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Bush Proposes Cuts In Chemical Arms

In UN Speech, President Asks Soviets To Join in a Step Toward Total Ban

By David Hoffman
Washington Post Service

UNITED NATIONS, New York — President George Bush, declaring that "the world has lived too long in the shadow of chemical warfare," proposed Monday in a speech to the General Assembly that the superpowers cut their arsenals of chemical weapons by at least 80 percent.

"Let us act together, beginning today, to rid the earth of this scourge," Mr. Bush said in his first address as president to the world body, where he once served as U.S. ambassador.

Saying his goal would be a total ban on chemical weapons 10 years after a multilateral treaty is signed, Mr. Bush acknowledged that it would be difficult to get Third World nations to join such an international effort. In the past, nations such as Libya and Iraq have resisted Western efforts to restrain the use of chemical and biological weapons.

"We know that monitoring a total ban on chemical weapons will be a challenge," Mr. Bush said. "But the knowledge we've gained from our recent arms control experience, and our accelerated research in this area, makes me believe we can achieve the level of verification that gives us confidence to go forward with the ban."

A White House statement said Mr. Bush would also "accelerate and significantly expand efforts to improve verification capabilities and resolve the many technical and procedural questions associated with verification" of a chemical weapons ban.

A senior administration official said that Mr. Bush had ordered an expansion of U.S. research efforts on how to improve verification and monitoring.

Mr. Bush also announced that if a multinational treaty was approved by the 40-nation Geneva Conference, the United States would destroy 98 percent of its chemical weapons stockpiles within eight years. Congress has already mandated that 90 percent of the U.S. stockpiles be reduced by 1997, according to Lee Feinstein of the Arms Control Association in Washington.

Mr. Bush said the remaining 2 percent would be destroyed within two years after all countries signed a multinational treaty banning chemical weapons.

The significance of Mr. Bush's comments appeared to be a willingness to push for bilateral U.S.-Soviet reductions of chemical weapons stocks even before completion of a multinational treaty.

Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze of the Soviet Union reached agreement over the weekend in Wyoming on verification measures and data exchange, including on-site inspections, on chemical weapons. Mr. Bush's proposal Monday would move to the next phase of actually eliminating some weapons.

Mr. Bush suggested that both the United States and the Soviet Union cut their existing arsenals to equal levels. He proposed that this be 20 percent of the current U.S. level. Since the Soviet arsenal is larger, the Soviet Union would have to destroy more weapons to reach equal levels.

The United States has never acknowledged the size of its chemical weapons stockpile, but outside specialists have estimated it to be 30,000 tons of chemical agents. The Soviets have said their arsenal is no more than 50,000 tons, but U.S. officials have expressed skepticism about this figure and suggested it may be far too low.

The U.S. objective is to reach agreement quickly so that substantial destruction of existing U.S. and Soviet stockpiles could be under way even before the multilateral chemical weapons convention takes effect, the White House statement said.

Mr. Bush, as vice president, presented a draft treaty banning chemical weapons to the 40-nation Ge-

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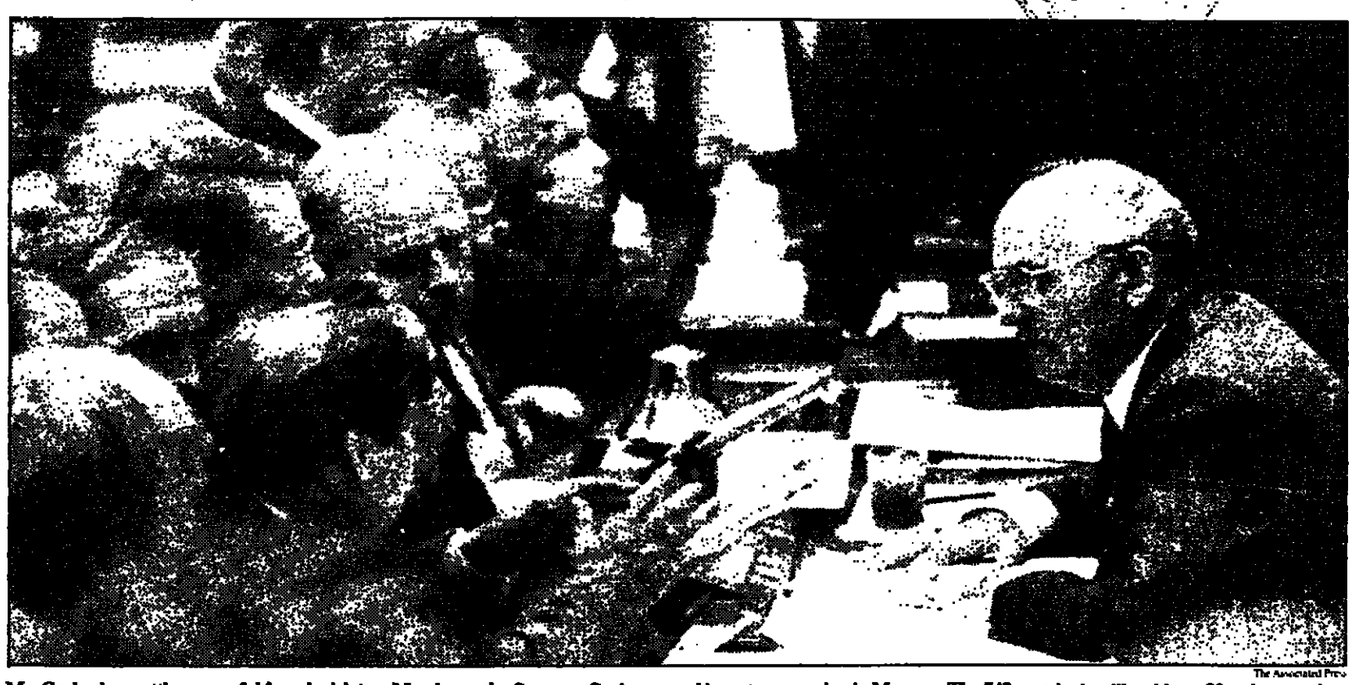


The Associated Press

Mr. Gorbachev getting an earful from legislators Monday as the Supreme Soviet opened its autumn session in Moscow. The 542-seat body will tackle an 80-point agenda.

Deficit-Plagued Kremlin to Cut Military Spending

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet government outlined plans Monday to halve a crippling budget deficit by next year by cutting military spending, selling state bonds and closing some loss-making state enterprises.

Opening the fall session of the Supreme Soviet, the country's working parliament, President Mikhail S. Gorbachev called for "urgent measures to remove social tension." He said that the political and economic situation had deteriorated in some respects since the 542-seat body last met in July.

Calling for "greater discipline" to cut the rising Soviet crime rate and tackle nationalist unrest, Mr. Gorbachev also hinted that the government was ready to step directly into a territorial dispute between the southern republics of Azerbaijan and Armenia.

The conflict over the Nagorno-Karabakh Autonomous Region, an Azerbaijani enclave mainly populated by ethnic Armenians, has flared up again recently. Azerbaijani workers, angry about Armenian claims to the region, have mounted a monthlong economic blockade of Armenia, blocking rail and transport links with the neighboring republic.

Mr. Gorbachev gave the leaders of the two republics "one or two days" to come up with an acceptable compromise. If no solution was found, he warned, "concrete measures must be taken."

Outbursts of nationalist fervor around the fringes of the Soviet Union, along with labor unrest and growing shortages of basic consumer items, have put Mr. Gorbachev under political pressure to demonstrate the effectiveness of his *perestroika* renewal drive.

The autumn Supreme Soviet session is likely to be dominated by debate over emergency economic measures to allow the government to regain control over the money supply. Soviet economists are agreed that there can be no progress toward long-term economic change until some kind of balance is restored to the consumer market.

While the government's emergency package includes promises to boost the production of consumer goods, ordinary citizens are likely to feel the economic pinch in the coming months. Mr. Gorbachev is evidently hoping to prevent fresh outbursts of labor unrest by using the Supreme Soviet session to drive home a message about the precariousness of the country's finances.

Finance Minister Valentin S. Pavlov said at the session that the government planned to reduce the budget deficit from 120 billion rubles ($192 billion at the artificially high official exchange rate) to 60 billion rubles by next year. He said that the deficit would be offset by the issuing of state bonds with a five percent annual interest rate, representing the beginning of a capitalist-style money market.

For the first time in many years, the government has also an-

See SOVIET, Page 6

Banks Move on Dollar

5-Pfennig Drop Follows Warning By Seven Nations

By Richard E. Smith
International Herald Tribune

FRANKFURT — Industrial nations' central banks sold dollars heavily on Monday to drive down the currency's value, but analysts said that its fundamental strength had not been undermined.

The dollar sales came after the financial leaders of the Group of Seven industrial nations declared over the weekend that the dollar should not rise further.

In New York, the U.S. currency tumbled by 5 pfennig against the Deutsche mark, and by nearly 4 yen. The dollar closed at 1.8993 DM and 142.15 yen, down from Friday's closing levels of 1.9515 DM and 145.95 yen.

Precise estimates of the extent of bank intervention were hard to come by, though the Bank of Japan reportedly sold $1 billion.

[Some dealers said that reported dollar sales in Tokyo by the Federal Reserve, the U.S. central bank, were the first since the 1985 agreement by the G-7 nations to lower the dollar's value, Reuters reported. The Fed intervened again in the United States at 142.85 yen, dealers said.]

Traders and analysts generally expected the dollar to slip still lower following the attack, but they were quick to point out the limits of verbal warnings and bank intervention.

"Intervention almost never changes a fundamental dollar trend," said Paul Chertkow, the chief international economist at the investment firm Drexel Burnham Lambert in London.

"Already there are people looking to buy back into the dollar, but they're only hesitant because the central banks are around."

Mark Slater, senior trader at Salomon Brothers International of London, said: "There has been a general reassessment of the U.S. as a favorable place to invest money, with its rapidly improving trade balance and continued investment demand from Japan."

Several dealers said that they had been surprised by the strength of the G-7 declaration over the weekend. That statement said that "a

See DOLLAR, Page 19

At Home, Gorbachev Lacks the Magic

By Bill Keller
New York Times Service

MOSCOW — One of the great contradictions of Mikhail S. Gorbachev is that while the outside world grows more and more captivated by his skill and charm, much of his own country seems increasingly immune to the magic.

Even though President Gorbachev has been embraced by the Bush administration as a partner in peacemaking and hailed by Prime Minister Margaret Thatcher of Britain as a bold visionary, he seems to lack the personal talent or even political power to bring peace, stability and plenty to his people.

The Baltic republics are defiant, Armenia and Azerbaijan are reported close to civil war, consumers look ahead to winter with something near panic, and Mr. Gorbachev is openly blamed for not waving a wand and making the hard times go away.

How can Mr. Gorbachev be perceived abroad as a master of affairs and yet seem so ineffectual to many of his own citizens?

One reason is that much of the Soviet leader's international success consists of unilateral concessions — on arms control, on human rights, on the war in Afghanistan.

Those concessions are often shrewdly timed, and are sometimes less costly than they seem. Before the Soviet Union conditionally dropped its demand that Washington abandon its plans for a space-based mis-

NEWS ANALYSIS

sile defense, for instance, it waited until it was clear that the U.S. Congress was unlikely to pay for the program.

But this concession, which clears a major obstacle to an accord to cut long-range nuclear weapons, was something that Mr. Gorbachev could deliver on his own initiative.

There is no unilateral concession that will bring economic recovery or ethnic peace at home. Those issues require the cooperation of many rival groups who regard their interests as matters of principle and social justice.

A second reason that many Westerners consider Mr. Gorbachev a marvel is that his endeavors abroad have brought quick gratification. Treaties have been signed and weapons demolished. Families have been reunited. Troops have come home. Surveys suggest that people feel safer.

What Mr. Gorbachev is selling at home is a less appealing commodity — greater liberty and the long-range hope of a better life in exchange for years of hard work, patience and sacrifice.

Mr. Gorbachev compounded his domestic problems when he implied quick results, raising what may be impossible expectations and producing today's wide disillusionment.

Third, the Soviet Union is by tradition a conservative society, one where change has been associated with upheaval.

Many Soviet citizens have been elated by the chance to speak freely, but liberty has also been unsettling and in some ways demoralizing. Comforting myths have been demolished, political rivalries are being played out and nothing seems familiar.

Even those who yearn for something different dread the process of getting there, doubting their countrymen's capacity for polite debate and parliamentary compromise.

Finally, there is Mr. Gorbachev himself, who is viewed in the West as the instrument of change but seen at home as a more ambig-

See GORBACHEV, Page 6

Kiosk

8,000 Protest In Leipzig

LEIPZIG, East Germany (AP) — About 8,000 people marched here Monday, calling for democracy and singing "We Shall Overcome." Security forces arrested demonstrators who blocked traffic.

The demonstration came after authorities refused to register an opposition group, New Forum, and as Erich Honecker, the East German leader, resumed his public duties.

Earlier article, Page 2

AP

Erich Honecker, reappearing in public on Monday.

General News
Corporate America is alarmed at the widening gap in the nation's worker skills. Page 3.

Business/Finance
Adolph Coors, the big U.S. brewery, is to take over Stroh for $425 million. Page 13.

Crossword Page 5.

Dow Close: Down 22.42

The Dollar In New York

DM	1.8983
Pound	1.617
Yen	142.15
FF	6.4375

Glemp: Reflections On Auschwitz Feud

By Mary Battiata
Washington Post Service

WARSAW — Cardinal Jozef Glemp says that neither he nor the Polish Catholic Church he leads adequately understood the significance of the Auschwitz death camp as a symbol for Jewish people.

"Yes, there were some mistakes committed by the church," he said in an interview. "We actually were not aware that there would be such deep feelings on the part of Jews toward this place."

Remarks by Cardinal Glemp last month resisting the relocation of a Catholic convent from Auschwitz offended many Jews and pushed Polish-Jewish relations to a crisis point. About 2.5 million of the 4 million people who were killed by the Nazis at Auschwitz during World War II were Jews, and many Jews have objected to the convent's presence as an intrusion into what they say should be a Jewish memorial.

In the interview, Cardinal Glemp confirmed that he now favored moving the convent and reaffirmed the validity of the 1987 agreement between the Roman Catholic Church and Jewish organizations to relocate the church building. He said that the Carmelite nuns would be moved away from the camp.

He added that the Jewish people also must understand the importance that Auschwitz, or Oswiecim, has for Poles.

"We know that Jews went through the Holocaust and they sacrificed so many lives," he said, "but we also would like them to know that Poles also went through extermination at Oswiecim."

In statements last month, the cardinal had sought to renegotiate the agreement to move the convent, calling it unacceptable. He said then that Jewish insistence that the church honor the agreement was an affront to Polish sovereignty and Polish suffering during the Nazi occupation. He also said that moving the nuns would be too expensive.

The primate's attempt at conciliation in the interview Saturday followed a Vatican statement last week that supported the 1987 agreement and offered to help pay for a new convent to be built some distance from Auschwitz.

Reflecting a widely held opinion in this overwhelmingly Catholic country, Cardinal Glemp said the Carmelite nuns had settled at Auschwitz in 1984 "with good intentions" and that it was not easy for Polish Catholics to understand why the convent's presence was offensive to Jews. He said the church would have to explain in every Catholic parish the Jewish view that the only fitting memorial at a site where so many Jews were gassed and burned is emptiness and silence.

"That's why I would like to get a better understanding of Shoah," Cardinal Glemp said, using the Hebrew word for the Nazi extermination of Jews.

The cardinal said that he had had no direct contact with the Polish-born Pope John Paul II on the Auschwitz controversy, but that he had changed his mind about the agreement last week to Britain. During his visit there, he met with several prominent British Jews, including Sir Sigmund Sternberg, a philanthropist who heads the International Council of Christians and Jews.

"The Jews in London were really

See GLEMP, Page 6

Romeo Gacad/Agence France-Presse

FAREWELL TO VIETNAMESE TROOPS — Cambodian leaders who watched Monday as Vietnamese forces left Phnom Penh included the prime minister, Hun Sen, right, and the head of state, Heng Samrin, left. Between them is the Laotian ambassador to Cambodia. The troops, who are to have left the country by Tuesday, clogged the road leading to the Vietnamese border. Page 6.

Soviets to Get Advice From Head of Fed

International Herald Tribune

WASHINGTON — Alan Greenspan, Federal Reserve Board chairman, and a top aide to Secretary of State James A. Baker 3d will go to Moscow in October for talks on President Mikhail S. Gorbachev's economic restructuring program, it was disclosed Monday.

The talks were decided upon at the discussions in Wyoming between Mr. Baker and the Soviet foreign minister, Eduard A. Shevardnadze, last weekend. They were disclosed by a senior U.S. official returning on Mr. Baker's plane.

A Federal Reserve spokesman confirmed that Mr. Greenspan would be in Moscow from Oct. 7 through Oct. 11. Mr. Greenspan is to be joined on the extraordinary mission by Robert Zoellick, a State Department counselor.

Earlier this month, Boris N. Yeltsin, a Soviet legislator critical of Mr. Gorbachev for not moving fast enough to restructure the economy, met with President George Bush and Mr. Baker and urged increased U.S. private investment in the Soviet Union and U.S. instruction on how to run a service sector.

The State Department quoted Mr. Baker as telling Mr. Yeltsin that "to make the Soviet Union an attractive place for Americans to invest, the Soviet Union needs to address price reform and the convertibility of the ruble."

In Sicily's Slaughterhouse City, Mafia Shows a New, More Deadly Face

By Jennifer Parmelee
Washington Post Service

GELA, Italy — As one enters town along a narrow road that winds through the sun-scorched plains and tan hills of southern Sicily, a fading sign admonishes: "Respect your life and that of others."

The words of caution are directed at automobile drivers, but they give pause all the same. For this is Gela, one of organized crime's bloodiest free-fire zones and an area whose violent disintegration has inspired a string of nicknames: Mafiaville, Inferno, Beirut and Slaughterhouse City.

Over the last 19 months, in shock and mostly in silence, Gela's 90,000 residents have witnessed 63 murders and about 100 attempted ones, all attributed to the Mafia's lust for public money and drug profits. Not one suspect has been arrested on explicit charges of murder.

The bloodletting puts the homicide rate second only to that of Reggio Calabria, a mainland southern Italian battleground for organized crime. Fold in soaring unemployment, short-lived governments and Italy's highest birthrate, and you have in Gela what one law enforcement official calls "a very explosive brew."

Gela appeared calm, however, as a driver pulled into town. Youngsters were zipping through the streets on motorbikes. Girls in miniskirts or jeans were strolling arm-in-arm through the September sunshine. Shopkeepers were courteous, curious and quick to offer a foreigner assistance. Fruit vendors held out ruby-red tomatoes and ripe melons.

But for those who do more than pass through en route to one or another of the spectacular Greek ruins on Sicily's southern coast, this aura of tranquillity fades quickly. A tourist guidebook, citing the ruined historic center and cancerous growth of illegal new building on the periphery, calls Gela "one of the ugliest cities on the island."

As the vanguard riders in a bicycle race en-

> **'They kill any time, on any day of the week. Sixty-three murders have gone unpunished, and we can't say why.'**
> **Mayor Ottavio Liardi**

tered town one day recently, charging toward the finish line, they converged with the funeral cortege of Gela's latest victim, Giuseppe Cocconini, 41, brother of a mob chieftain who was also murdered.

The shriek of sirens, the press of hundreds of people and the palpable fear of another shoot-out ignited a panicky rush of young people to the safety of the main cathedral.

Then the casket was borne into the church, framing the now sadly familiar tableau: the victim's elderly mother, wrapped in black, crying out: "My son, my son."

This mother had lost more than most. Giuseppe was her third child felled in the grim cycle of mob violence. One son remains. It was the Dec. 23, 1987, murder of her second son, Orazio, alongside that of another reputed mobster, Salvatore Lauretta, that set off these 19 months of reprisal killings.

It is a war, someone said, in which the killing stops only during the sacrosanct Sunday afternoon soccer matches.

But "now they kill any time, on any day of the week," said Mayor Ottavio Liardi, whose 14-month-old government recently collapsed. "Sixty-three murders have gone unpunished, and we can't say why."

"To be honest," he added, "there hasn't been any cooperation from the citizens. They see these murders, but they never talk. But in a way, how can you blame them?"

What happened to Gela?

The easy answer is money. This is a war over hundreds of millions of dollars in public contracts — much of it for three dams in the area and for petrochemical projects — between the local Mafia powers and the traditional Cosa Nostra network.

Drug trafficking has also stimulated Mafia greed. Rumors fly about a secret heroin refinery

See SICILY, Page 6

Norway, Bucking Trend, Shores Up Defenses and NATO Ties

By Joseph Fitchett
International Herald Tribune

TROMSO, Norway — Norway, which has traditionally tried to maintain a low profile in NATO, surprises visitors these days by its determination to modernize its defenses and consolidate its links with the Western alliance.

While other Western countries are sounding euphoric over disarmament — and the chance to lay down some of their military burdens — sentiment in Norway is running in the other direction:

● The ruling center-left coalition is raising military spending by 2.5 percent annually and expanding security cooperation with the United States. In most allied countries military budgets are flat or declining.

● Norwegian officials are quick to inject a note of caution about the risks for their country of disarmament steps that might loosen ties among members of the North Atlantic Treaty Organization.

● While the United States and its European allies are haggling over who would benefit from troop cuts that emerge from arms-control talks, Norwegian officials say that they do not want to be forced to make any reductions, because their forces are already stretched too thin.

Norway's mood is likely to spread in Western Europe, said a Western ambassador in Oslo, citing "a general European view that disarmament arrangements must not lead to U.S. absence, because that would leave imbalance in Europe."

Norway's deepest anxiety seems to be that, if the United States waters down its postwar strategy of containing Soviet power everywhere via the Western alliance, its allies could find themselves having to deal on their own with a tamer Soviet Union for which they are still no match.

Norway already knows what to expect. "Throughout the postwar era, the Russians have been trying to get Norway to agree to bilateral negotiations on any conflicts we have, but we have always refused, in the name of alliance solidarity," said Foreign Minister Thorvald Stoltenberg.

If Norwegians have sometimes been uncomfortable about finding themselves in the West's front line, he indicated, they now want the reassurance of Western support.

To publicize its position, the Oslo government has organized a series of trips for U.S. and European reporters this month and next to visit key bases in northern Norway.

Military commanders stressed the growing strategic importance of northern Norway: It is wedged between NATO's trans-Atlantic supply routes and the Soviet Union's Kola Peninsula, base of the world's largest arsenal of offensive naval power, including a rising share of Soviet strategic nuclear submarines.

Western defenses have steadily improved in what Norwegians call "the high north," a labyrinth of deep-water fiords and rugged mountains that give the defender an advantage. Even so, Norway has to depend on help arriving from NATO allies.

"The Arctic is considered 'a flank' in the West, but it is central to Soviet planning," according to a Norwegian artillery officer whose coastal batteries and automated mine fields are designed to defend two intersecting slate-gray fiords. Still equipped with German artillery left by Nazi occupation forces, his batteries are gradually replacing their remaining World War II equipment.

In a buildup starting in the early 1980s, Norway has concentrated on defending this northern bastion, which contains four strategic air bases in the area of Tromso: Bodo, Bardufoss, Andoya and Evenes. Planes operating from them would be crucial to NATO's ability to defend U.S. convoys at sea, and they could also put pressure on Soviet installations in Kola.

The importance of controlling these Norwegian bases is likely to grow, officials pointed out, if arms-control accords thin the allied forces in central Europe. That would increase Western Europe's dependence on U.S. reinforcements crossing the Atlantic.

Citing this example, Defense Minister Johan Jorgen Holst said that "there is a risk of seeing the military tensions evacuated from the central front in Europe to the rim lands," including Norway, Turkey and Japan.

Moreover, Norway has an active territorial dispute with the Soviet Union. The two nations have rival claims to 470,000 square kilometers (180,000 square miles) of Arctic seabed containing rich fishing and, probably, oil reserves.

Soviet leaders have so far been cautious in pressing Norway on the issue, because Norwegian offshore oil-drilling technology could be useful in pumping any reserves in the Arctic.

Norwegian public opinion appears to share the policymakers' concern about the growing strategic importance of the Arctic region, and military issues did not surface during the recent, inconclusive elections.

Publicly, Norwegian politicians still defer to Scandinavians' long-standing belief in disarmament. Mr. Stoltenberg noted that "we believe that Norway ultimately stands to benefit like other nations from any overall reduction in tensions."

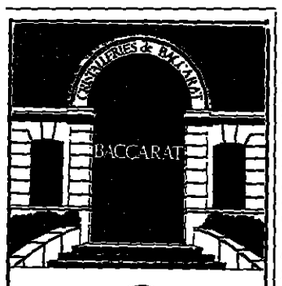
But the quiet Norwegian consensus on defense is demonstrated by the broadening military cooperation with the United States, including providing more logistical facilities to the U.S. Navy without insisting that American warships declare whether they are carrying nuclear weapons in Norwegian waters. Norway has publicly supported the U.S. maritime strategy designed to threaten the Kola Peninsula in order to forestall Soviet strikes into the North Atlantic.

To protect U.S. air reinforcements in wartime, a NATO construction program is under way at Norwegian air bases, including Andoya, to build steel and cement hangers large enough to handle the U.S. Air Force's F-111 nuclear-capable fighter-bombers.

Norwegian ground forces train every year alongside British, Dutch and sometimes U.S. forces in Arctic conditions. Norway has just agreed to let West German combat forces hold exercises in Norway, where they would be sent as wartime reinforcements.

In another military feature that seems likely to spread, Norway relies almost completely on reserves that can be mobilized quickly in a crisis.

Norway's experience with an army of mobilization interests other NATO allies, such as West Germany, which believe that reserves will play a more important role in the future because arms control and shortages in the number of draft-age men will cut the size of their regular forces.



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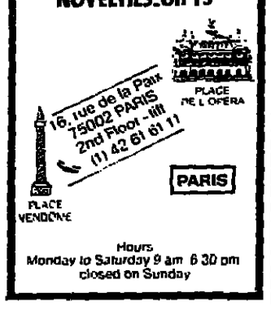

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Honecker Reappears in Berlin After Long Illness

By Serge Schmemann
New York Times Service

BONN — Erich Honecker, the East German leader, reappeared in public Monday, more than five weeks after undergoing surgery on his gall bladder.

But the pressures on his government continued to mount with the growing strength of a fledgling movement for fundamental change.

[The East Berlin government has ordered one of the groups in the movement, New Forum, to halt its activities immediately, group members said Monday, according to Reuters.

[About 4,200 people have signed an appeal for dialogue and change since the group was set up two weeks ago as the largest independent organization in East Germany's 40-year history.]

The official East German news agency, ADN, reported that Mr. Honecker, 77, had received credentials from the new ambassadors of Zimbabwe and Turkey. The ceremony was closed to reporters, but on the evening television news program Mr. Honecker looked older and more pallid than he did last spring, though otherwise his usual self.

During Mr. Honecker's absence, tabloid newspapers in West Germany speculated extensively on his condition, reporting at various times that he had terminal cancer or that he had lost the will to live.

Western diplomats in East Berlin generally discounted such reports.

Mr. Honecker's illness and his reported operation on Aug. 18 coincided with the gravest crisis of his 17-year reign, the flight of thousands of East Germans across the newly opened Hungarian border and on to West Germany.

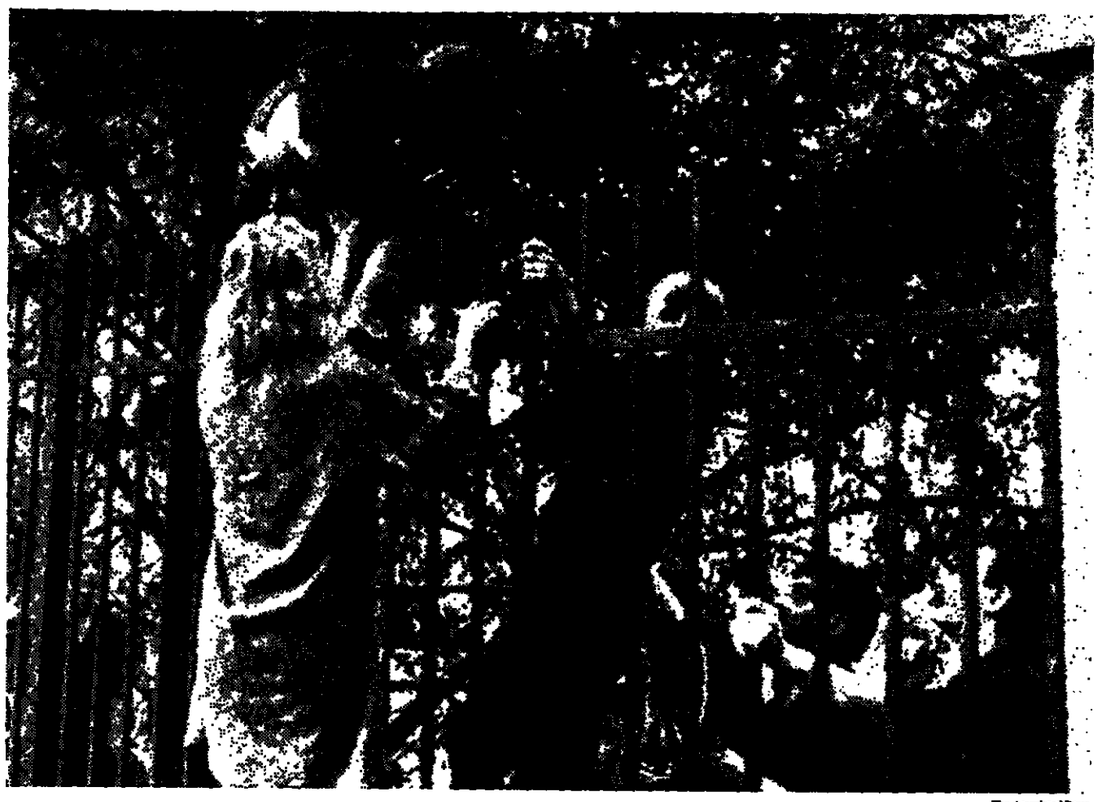
The exodus and Mr. Honecker's absence combined to give a new sense of his regime's vulnerability as a holdout against the sort of social and political changes that have swept the Soviet Union, Poland and Hungary.

The refugee flight took a new shape Sept. 10, when Hungary announced that it would not stop East Germans heading West. Officials said the number who had entered Austria on their way to West Germany exceeded the 20,000 mark Monday and was continuing to grow.

Other East Germans have crowded into West German embassies in East Berlin and other East European capitals. Although those in East Berlin were talked into leaving and those in Budapest were allowed out to the West, about 900 have taken refuge in the embassy in Prague, and 230 are in the West German mission in Warsaw.

Within East Germany, the exodus has given new impetus to the growth of opposition movements. New Forum, the most active of the new groups, held a meeting with leaders of other groups in Leipzig on Sunday and said it should act as an umbrella for all the groups.

Last week, the group took the bold step of applying to be registered to field candidates in elections next May. The government retorted by brusquely denying the appeal and branding New Forum a "subversive platform" whose goals contradicted the constitution.


The Associated Press
A group of East Germans scrambling over the fence into the West German Embassy in Prague. About 900 have taken refuge there.

U.S. Peace Plan for Angola Is Faltering

By David B. Ottaway
Washington Post Service

WASHINGTON — Three months after a much-heralded start on peace talks for Angola, the Bush administration strategy is failing badly, and the process has not started.

The administration has relied on President Mobuto Sese Seko of Zaire to mediate an "African solution" to the Angolan civil war. But the two warring parties have not yet met.

Jonas Savimbi, the U.S.-backed rebel leader of the rightist National Union for the Total Independence of Angola, or UNITA, has publicly rejected Mr. Mobutu as a mediator. U.S. efforts to get Mr. Savimbi to the latest proposed round of talks on Sept. 18 in Zaire proved fruitless.

The UNITA rebels started fighting the Cuban-backed Angolan government when Angola won independence from Portugal in 1975.

Meanwhile, a cease-fire declared June 22 is floundering amid accusations of multiple violations by both sides.

A senior U.S. official said, "I don't know what the next step is myself."

"That whole initiative is in trouble," said the director-general of the Foreign Ministry of South Africa, Niel Van Heerden. "We are virtually back to square one."

It is unclear what this means for the U.S.-brokered accord of last December, which provides for the withdrawal of 50,000 Cuban troops from Angola and independence elections for South African-ruled Namibia.

But the South African and the U.S. officials said that Cuba was adhering strictly to the timetable for the withdrawal of its troops. In addition, Havana has given no indication that it might renege on its pullout commitment even if the civil war resumes, the officials said.

Congressional and other U.S. supporters of Mr. Savimbi are blaming the administration for the failure to achieve any progress in the national reconciliation talks.

At an Aug. 22 meeting in Harare, Zimbabwe, Mr. Mobutu signed a declaration, upholding the Angolan government position: UNITA followers were simply to be "integrated" into existing Angolan institutions while Mr. Savimbi was to go into "temporary and voluntary retirement" in exile.

But Mr. Savimbi is demanding elections, a transitional government, the creation of a multiparty system and sweeping changes in the constitution of Angola. He also refuses to go into exile.

Mr. Mobutu's apparent acceptance of the Angolan government view so infuriated Mr. Savimbi that he refused to attend the Sept. 18 talks in Kinshasa.

The Angolan ambassador to the United Nations said that the U.S. demands amounted "almost to a declaration of war."

The senior U.S. official said that the position of Washington now was that both sides should accept a new cease-fire followed by face-to-face, "open-ended negotiations with no preconditions and no non-negotiable demands." The U.S. official said that Mr. Mobutu still had the full backing of the administration to serve as mediator.

Lebanese Set Talks in Saudi Arabia

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Christian and Muslim members of parliament have agreed to meet in Saudi Arabia on Saturday to discuss a charter for national reconciliation despite a serious violation of the two-day cease-fire.

The speaker of the parliament, Hussein Husseini, and the Arab League peace envoy to Lebanon, Lakhdar Ibrahimi, announced the agreement on Monday after meeting in Muslim west Beirut.

The police said that at least 120 shells were fired into the Christian village of Beit Meri, 16 kilometers (10 miles) east of Beirut, on Monday. Several shells landed near the hotel where Mr. Ibrahimi was staying.

The shelling came a day after tens of thousands of people returned to Beirut after efforts by the Arab League to end more than six months of heavy fighting.

A peace plan put forward by the Arab League was agreed to by Muslim and Christian factions on Friday. Under the seven-point plan, the 73 members of parliament, or National Assembly, were invited to meet outside Lebanon to discuss political changes and a charter for national reconciliation.

But wide differences prevail. The head of the Shiite Amal militia, Nabih Berri, said Monday that there could be no presidential election before a new constitution for Lebanon was endorsed.

And officials said that a delegation of Christian legislators told Mr. Husseini that revisions could be granted only in exchange for the withdrawal of 40,000 Syrian troops from Lebanon.

In the Park, a Fund Drought

Green Areas of Buenos Aires Hit by Financial Crisis

By Shirley Christian
New York Times Service

BUENOS AIRES — People turning out to enjoy the sun in the parks and plazas of Buenos Aires in the Southern Hemisphere's first week of spring had an unpleasant surprise: Several statues and other sculptures had been stolen.

One of the missing works was a 700-kilogram monument to spring made of Carrara marble and standing nearly two meters, or seven feet, tall.

Officials said it would have taken about 20 people or heavy equipment to lift the 1,500-pound monument off its pedestal and carry it out of General Paz Park.

It was one of four pieces of outdoor art, with a total value estimated at $100,000, that have disappeared in the last two weeks. In addition, two large bronze urns disappeared from a walkway of the Botanical Garden.

The authorities linked the thefts to the discontinuation of night police guards in Buenos Aires's nearly 500 plazas and parks about six weeks ago because of the financial problems plaguing both the municipal and national governments.

"In times like these, we prefer to assign all the money possible to the hospitals, for example," said Alberto Edgardo Moran, a city environmental official.

The parks and plazas of Buenos Aires, which have several thousand pieces of sculpture and other artworks, were once the pride of South America, elegant settings that rivaled the public spaces of Paris and Rome.

But in recent years, as Argentina's financial situation has deteriorated, the city's green areas have gone without care.

They are littered with trash. The grass has died in some areas, and where there is grass it goes long periods without being cut. Many monuments and statues are covered with graffiti. Because of a drought last year, which has since eased, many pools and fountains have no water.

The three sculptures other than the monument to spring were all cast of bronze. One, a 50-kilogram bust of the Argentine poet Antonio Machado, is valued at $60,000.

In Centenario Park, where the 150-kilogram bronze statue of a legendary Indian heroine was broken at the feet and carried away, a group of retirees who frequent the park's benches said they believed that it was stolen for the value of the bronze. Mr. Moran agreed.

Commenting on the theft of the marble statue, a figure of a woman with a crown of flowers, he said it could have been intended for a private collector or sent abroad for sale.

Mr. Moran said he was certain that all of the thefts had occurred at night. He appealed to people living around the parks and plazas to cooperate with the authorities and advise the police when they saw something being taken.

For several years the municipal authorities have been debating how to improve the care of the parks.

In 1986 the city council considered a proposal to turn over care to private enterprise, with each park or plaza being adopted, in effect, by a different company.

The companies would have done it free in exchange for the right to put advertisements in the area.

But many people opposed opening the areas to advertising, and the project was never approved.

WORLD BRIEFS

Colombians Back Legalizing Drugs

BOGOTA (AP) — A leading presidential candidate was quoted Monday as saying that Colombia may have to legalize drugs in order to fight the powerful rings waging war on the government.

Senator Ernesto Samper, seeking the governing Liberal Party's nomination for the presidential election in March, told the daily La Republica: "If the repressive action fails, the road left is legalization of drugs."

The mayor of the city of Medellin, Juan Gomez, told the Colombian radio chain Caracol that "after this war is over and there are many dead we are going to end up at the negotiating table talking with the drug traffickers. The dialogue would be Christian because it would avoid many deaths." Also coming out Monday in favor of negotiations was the president of the House of Representatives, Norberto Morales. He said two of Colombia's major drug trafficking suspects had offered to negotiate with the government. "We have to open the way toward this initiative because we are bleeding to death" and "our economy is in ruins," Mr. Morales told Caracol.

World Bank Unveils Plan for Poland

WASHINGTON (Reuters) — A World Bank agency announced a plan Monday to help Poland transform its centrally-planned economy along Western lines and attract foreign banks and expertise to Warsaw.

The plan, proposed by the International Finance Corporation, the World Bank arm specializing in channeling funds to the private sector, focuses on a detailed program of investment, particularly joint ventures with Western companies.

It would include assistance to the government to help Poland privatize its huge state-controlled sector, the creation of banks in conjunction with Western banks, and technical assistance in the development of capital markets.

French Right Gains in Senate Ballot

PARIS (AFP) — The French right consolidated its hold on the Senate in elections Sunday in which one third of the chamber's seats were contested.

With the results from 101 of the 102 senate seats counted, the Interior Ministry said the conservative parties took 64 seats, winning 2, and the left remained unchanged at 37. Two additional seats for French citizens living abroad were created for this election.

The 321 senators are elected for nine years; one third are re-elected every three years. The voters are the country's 47,000 deputies, regional councilors and town and village representatives. The main victor was the Rally for the Republic party of Jacques Chirac, which gained eight seats. The other main center-right party, the Union for French Democracy, led by former President Valery Giscard d'Estaing, lost five seats and other small center parties lost one representative. The more powerful National Assembly is controlled by the left.

2 Are Killed in North Sea Ferry Fire

COPENHAGEN (Reuters) — Two passengers were killed early Monday in a fire aboard a Danish ferry in the North Sea, coast guard officials said.

Scandinavian Seaways said that many of the Tor Scandinavia's 550 passengers were Britons returning from vacation and that most of the others were Swedes.

The ferry was en route from Göteborg, Sweden, to Harwich, England, when the fire broke out in a linen closet just before dawn. The crew battled for more than three hours to bring the blaze under control.

Senators Urge Visa Denial for Arafat

WASHINGTON (NYT) — More than 65 senators have signed a letter urging the Bush administration to deny a visa to Yasser Arafat, chairman of the PLO, if he seeks permission to come to the United States to address the United Nations. The letter, addressed to Secretary of State James A. Baker 3d, will be delivered to the State Department this week.

Officials of the Palestine Liberation Organization said Monday that Mr. Arafat was seriously considering applying for a visa so he could present his Middle East peace proposals to the UN General Assembly.

Aides to Mr. Baker said he was not inclined to follow the example of his predecessor, George P. Shultz, who denied a visa to Mr. Arafat in November 1988, saying that the PLO leader had been "an accessory" to several acts of terrorism. But the aides said that Mr. Baker would not make a decision unless Mr. Arafat actually requested a visa.

Custody Case Judge Must Free Mother

WASHINGTON (AP) — The District of Columbia Court of Appeals ordered a lower court Monday to release a Washington physician jailed more than two years in a custody case involving her daughter.

The court ordered a judge to sign the release papers for Dr. Elizabeth Morgan. But it left open the possibility of further consideration of her former husband's challenge to a law designed to free her that was signed over the weekend by President George Bush.

Dr. Morgan was jailed in August 1987 for contempt of court after refusing to produce her daughter for a visit with Dr. Eric Foretich, her former husband and the girl's father. Dr. Morgan has alleged that Dr. Foretich sexually abused the child; Dr. Foretich has denied the charge.

TRAVEL UPDATE

Israeli Impugns U.S. Airport Security

WASHINGTON (Reuters) — U.S. airport security is not tight enough to prevent a bombing like the one that destroyed a Boeing 747 over Scotland in December, an Israeli security expert said Monday.

"Airlines are running security like nothing ever happened or will happen," Isaac Yeffet, a former security director of El Al Israel Airlines, told a congressional committee. "They are looking to sign a contract with the cheapest security company."

Mr. Yeffet said he found poor security at Pan American World Airways during an inspection in 1986 and concluded that little had changed since then. The Federal Aviation Administration last week fined Pan Am $630,000 for security violations after the Dec. 21 explosion that killed 270 people, including 11 residents of Lockerbie, Scotland, where the airliner crashed.

Transport Minister Carlo Bernini of Italy intervened for the third time in four days Monday with a report-to-work order for air controllers to prevent a threatened strike from grounding domestic flights. The order warned of court action if controllers in Rome and Turin go ahead with a planned 14-hour strike Tuesday, the ministry said. *(Reuters)*

Channel ferry services resumed normally Monday after French ferry workers employed by the French railroad's shipping branch agreed to end a three-day strike. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	19	66	8	46	cl
Athens	27	81	17	63	fr
Barcelona	—	—	18	64	fr
Belgrade	24	75	10	50	fr
Berlin	19	66	15	59	cl
Brussels	18	64	10	50	cl
Budapest	—	—	—	—	fr
Copenhagen	18	64	9	48	fr
Costa Del Sol	31	70	20	68	fr
Dublin	19	66	14	57	cl
Edinburgh	16	61	13	55	fr
Faro	23	73	15	59	cl
Florence	25	77	16	61	fr
Frankfurt	18	64	13	55	cl
Geneva	22	72	10	50	fr
Helsinki	14	57	12	54	sh
Las Palmas	28	82	22	72	cl
Lisbon	28	82	15	59	cl
London	22	72	11	52	cl
Luxembourg	15	59	9	48	fr
Madrid	26	79	14	57	fr
Milan	24	75	15	59	fr
Moscow	—	—	8	46	fr
Munich	16	61	12	54	fr
Nice	24	75	17	63	fr
Oslo	17	63	12	54	cl
Paris	20	68	10	50	cl
Prague	19	66	13	55	cl
Reykjavik	7	45	3	38	fr
Rome	25	77	15	59	fr
Stockholm	13	55	8	46	fr
Strasbourg	17	63	10	50	cl
Venice	23	73	15	59	cl
Vienna	19	66	13	55	fr
Warsaw	22	72	8	46	fr
Zurich	16	61	9	48	fr
MIDDLE EAST					
Ankara	27	81	7	45	fr
Cairo	30	86	19	66	fr
Istanbul	23	73	15	59	fr
Jerusalem	25	77	17	63	fr
Tel Aviv	28	82	17	63	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	22	72	9	48	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	fr
Beijing	32	90	18	64	fr
Hong Kong	31	88	26	79	fr
Manila	33	91	24	75	fr
New Delhi	34	93	24	75	fr
Seoul	27	81	19	66	fr
Shanghai	32	90	23	73	fr
Singapore	31	88	24	75	fr
Taipei	34	93	25	77	fr
Tokyo	28	79	18	64	fr
AFRICA					
Algiers	32	90	16	64	cl
Cape Town	23	73	5	41	cl
Casablanca	26	79	20	68	fr
Harare	30	86	17	63	fr
Lagos	—	—	24	75	fr
Nairobi	—	—	—	—	no
Tunis	28	82	19	66	fr
LATIN AMERICA					
Buenos Aires	—	—	7	45	sh
Lima	—	—	16	61	cl
Mexico City	21	70	12	54	fr
Rio de Janeiro	—	—	23	73	fr
NORTH AMERICA					
Anchorage	11	52	3	38	pc
Atlanta	19	66	17	63	sh
Boston	17	63	10	50	fr
Chicago	21	70	12	54	fr
Denver	25	77	9	48	fr
Detroit	20	68	8	46	fr
Honolulu	32	90	22	72	fr
Houston	28	82	25	77	fr
Los Angeles	28	82	17	63	fr
Miami	32	90	25	77	fr
Minneapolis	19	66	3	41	fr
Montreal	19	66	7	45	fr
Nassau	31	88	25	77	fr
New York	20	68	15	59	fr
Orlando	30	86	19	66	fr
San Francisco	22	72	14	57	fr
Seattle	22	72	10	50	fr
Toronto	18	64	7	45	fr
Washington	21	70	16	61	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 19 — 10 (66 — 50). LONDON: Fair. Temp. 20 — 16 (68 — 61). MADRID: Partly cloudy. Temp. 24 — 11 (75 — 52). NEW YORK: Showers. Temp. 20 — 16 (68 — 61). PARIS: Fair. Temp. 22 — 8 (72 — 46). ROME: Foggy. Temp. 25 — 17 (77 — 63). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 18 — 7 (64 — 45). BANGKOK: Showers. Temp. 33 — 25 (91 — 77). HONG KONG: Fair. Temp. 32 — 27 (90 — 81). MANILA: Fair. Temp. 33 — 23 (91 — 73). SEOUL: Fair. Temp. 25 — 12 (77 — 54). SINGAPORE: Showers. Temp. 27 — 24 (81 — 75). TOKYO: Cloudy. Temp. 23 — 18 (73 — 64).

U.S. Presidential Road Show

A Traveling Salesman Wins Some and Loses Some

By Maureen Dowd
New York Times Service

KENNEBUNKPORT, Maine — President George Bush's travels have been an exercise in salesmanship. The last week has shown him, politically, at his clumsiest and at his most adroit.

Takes from the road:

● As he toured a tree farm in Wells, Maine, the president was pressed by reporters about federal agents who lured a drug dealer to a park in front of the White House to provide dramatic rhetoric and a prop for a Bush speech on drug policy.

The president angrily suggested that the queries about his methods made the reporters antagonists in the drug war. "I don't understand," he bristled. "I mean, has somebody got some advocates here for this drug guy?"

He insisted that it did not matter if agents manipulated a drug dealer to a park where crack sales were not a problem so he could go on television and say that even in a park across from the White House such sales were in fact a problem.

● Mr. Bush was asked during a Western swing last week why he had canceled plans to go to Valdez, Alaska, as part of the trip, and why a self-styled "environmental president" had never visited the scene of the nation's worst oil spill.

"Please don't associate my not going to Alaska at a rather busy time with a lack of interest in Prince William Sound," he said.

Mr. Bush did not forgo Alaska because he was busy. He has already nearly depleted the year's travel budget with an itinerary including 28 states.

He canceled the trip to Alaska because his advisers thought it might leave his administration open to calls for more federal aid, and because planting trees makes a better picture than dead otters.

● Last week the Democrats began their full-court press to try to erode the president's high approval rating. Muttering about "Jell-O politics," they asserted that he was too timid in reacting toward the changes in Eastern Europe and the Soviet Union and too unimaginative in his domestic agenda.

Even as they railed in the city of Washington, the president was in the state of Washington having a pleasant public dinner with the House speaker, Thomas S. Foley, in Spokane. Their dining on steaks soaked in Jack Daniel's and drinking chardonnay and sauvignon blanc from Spokane's Arbor Crest Winery made headlines across the state.

Once again, Mr. Bush had managed to neutralize the bite of Democratic criticism by presenting himself as a congenial guy looking for some bipartisan solutions to tough problems.

By Sunday, events had led George J. Mitchell of Maine, the Senate majority leader who recently tarred the president for being timid, to urge caution in dealing with the Soviets.

The Democrats will regroup to renew their criticisms about activity without action. And Mr. Bush's advisers will be ready with an answer. They say they will be content if the history books speak of "Bush the cautious president." In their lexicon, cautious means prudent, not passive. Tempered, not timid.

"I think the main reason we're being cautious is: (a) we want to make sure we're right and (b) we want to do things we think we can sustain," said Brent Scowcroft, the national security adviser.

Political scientists say that Mr. Bush's approach, deliberate and constrained by a lack of money, may suit the times.

But they also warn that he may be planting a time bomb by creating too great a sense of urgency on an intractable issue like drugs.

Richard Brody, a professor of political science at Stanford University, observed that "when presidents get in trouble with the American people, it is always an area that they themselves have focused attention on."

Reuters-UPI

Political scientists say that Mr. Bush's approach, deliberate and constrained by a lack of money, may suit the times.

Growing Gap in Worker Skills Alarms Corporate America

By Edward B. Fiske
New York Times Service

NEW YORK — David T. Kearns, chairman of Xerox Corp., calls it "the makings of a national disaster."

Brad M. Butler, former chairman of Procter & Gamble Co., fears the creation of "a Third World within our own country."

James E. Burke, chief executive officer of Johnson & Johnson, says it is "the American dream turned nightmare."

Corporate America has seen what schools in the country are producing and it is alarmed.

And many of the students who are most at risk are children from minority groups, the same youngsters who the Labor Department says will fill 56 percent of the new jobs that will open up between 1986 and the year 2000.

As President George Bush prepares to discuss education Wednesday with the nation's governors, population statistics and newly compiled research suggest that American schools are graduating students who lack even the skills needed to fill existing assembly line jobs, let alone the sophisticated new jobs that increasingly dominate the economy.

Research and corporate experience also show that an increasing number of job applicants are among the population groups that are least well served by the nation's schools.

"More than a third of tomorrow's work force will be minorities," Mr. Kearns said, "and half of those are kids growing up poor. A fourth drop out and another fourth don't come close to having the skills to survive in an advanced economy."

Evidence suggests that they are unlikely to get those skills, since corporations tend to train the workers who already have mastered basic reading and math.

The result, say leaders in government, business and education, is that the United States is developing into a nation of educational haves and have-nots, who are fast becoming employment haves and have-nots; that this polarization follows racial lines, and that the effect on the economy and the country could be devastating.

"If we continue to let children who are born in poverty fail to get the kind of education that will allow them to participate in our economy and our society productively," Mr. Butler said, "then some time in the 21st century this nation will cease to be a peaceful, prosperous democracy."

It is not that America's children are not being educated, researchers say. The problem is that they are not being educated fast enough and at sophisticated enough levels to keep pace with the advances and upgrading in jobs.

"Even the telephone operator job is now computerized," said John L. Clendenin, chairman of the board of BellSouth Corp. in Atlanta.

"Directory assistance operators search a huge electronic data base to retrieve and deliver information to customers. Similarly, most of our clerical jobs require word processing, computer skills or both," as do craft jobs and both sales and service positions.

But Mr. Clendenin added:

"In 1987, fewer than 30 percent of employment candidates met our skill and ability requirements for sales, service and technical jobs. Only 15 percent scored at the proficient level on our typing test, and almost 50 percent of those tested were not qualified for jobs requiring even light typing. Over all, we estimate that fewer than 1 in 10 applicants meet all our qualification standards."

And the situation is getting worse.

"A recent study found that our jobs will require even more technical knowledge and problem-solving abilities, as more and more rote tasks are performed by computers," Mr. Clendenin said.

"With technological change coming more rapidly, even craft employees in the year 2000 will have to adapt and acquire new technical skills rapidly. Most craft employees will also have to be better equipped to interact with customers."

At MCI Communications Corp. in Boston, Joanne M. Ramsey, the residential sales manager, said telephone sales jobs paying $7.10 an hour plus incentives are going begging because the company cannot find enough qualified candidates to fill them.

"Now, we have 52 job slots, but only 38 employees," she said.

Diane Capstaff, vice president for corporate services and human resources at John Hancock Mutual Life Insurance Co. in Boston, reports similar hiring problems.

"Some applicants don't have the writing skills to prepare a brief letter to a policy holder or simple math and computer skills," she said.

Thomas Bailey, a senior research associate at Columbia University, calls the trend now under way the "up-skilling" of American jobs, meaning a change from learning based on observation to learning acquired through symbols, both verbal and mathematical.

"Semiliterate textile workers used to be able to function because they saw how their machines worked," Mr. Bailey said.

"Now, new machines have invisible microprocessors and other electronic components. Technicians have to repair by decoding complicated manuals, diagrams and updates from manufacturers."

Literacy requirements have thus risen sharply, he said. So have mathematics requirements, a result of assembly line innovations in which workers must read gauges, printouts and graphs to monitor quality.

"New opportunities for workers with no more than a high school degree are falling sharply," Mr. Bailey said. "In 1987, 54.6 percent of employed workers were in this category; by 2000 it will be down to 46.5 percent."

Evidence strongly indicates that workers entering the labor force with inadequate skills will find themselves in an employment backwater.

Many business executives, like Mr. Kearns of Xerox, have urged the investment of as much economic and political capital as is needed to overhaul and improve American public education, and thus produce a more highly skilled work force.

"We cannot compete in a world-class economy without a world-class work force," Mr. Kearns said, "and we cannot have a world-class work force without world-class schools."

Money Laundering: A Thriving Business

By Stephen Labaton
New York Times Service

NEW YORK — State banking regulators around the United States have found that thousands of small inner-city businesses through which recent immigrants send money to relatives are also being used to launder drug money.

The regulators say that these storefront, money-transmitting and check-cashing operations are sending billions of dollars to drug dealers in South American and Asia.

A small percentage of these businesses are licensed and legitimate; the large majority are illegal, unlicensed and unregulated, the regulators say.

The bank examiners are finding that in addition to taking in large sums of cash from drug dealers and sending the money abroad, the illegal business operators are defrauding legitimate customers by failing to deliver the funds to their intended destinations.

The state officials say the worst problems are in New York, California, Florida and Texas.

In California, Texas and some other states, prosecutors say that the laws are weak and poorly written, giving them little ammunition to correct the problem while offering large loopholes for the money transmitters.

And in these and other states, the regulators who monitor the activity are so few — fewer than half a dozen — that they are overwhelmed by the number of illegal businesses.

The New York bank regulators say that they have identified more than 130 illegal money transmitters in the New York City area.

"Most of them provide the service of sending $50 back to your grandmother in South America," said a federal prosecutor in New York City, Bonnie Klapper, who specializes in money-laundering cases. "But on the side, as an offshoot, they make a lot more by charging more for their drug customers."

Typically, an illegal transmitting business takes a customer's money and deposits it in a legitimate bank, sometimes under the name of a fictitious corporation. From the bank, the funds are electronically transferred to another bank.

The New York state attorney general, Robert Abrams, said that the number of money-transmitting businesses grew rapidly in recent years.

The increase corresponds to the growth of the narcotics industry and the stepped-up efforts by the legitimate banks to comply with a federal law that requires financial institutions to report deposits of more than $10,000.

In most instances, the involvement of drug money is concealed because the banks report the names of the money-transmitting companies.

State prosecutors in many jurisdictions say that they are hampered because by law they cannot file criminal charges against a financial services company unless cases are referred from the state bank departments.

Compounding the problem is the fact that no state regulates the many agents or subcontractors of the licensed money transmitters. Many operators use travel agents, small stores or supermarkets to run branch operations.

The regulation of such businesses also falls between the federal and the state authorities. Federal law-enforcement agencies tend to leave many of these cases to the states because their banking departments have jurisdiction over the money transmitters.

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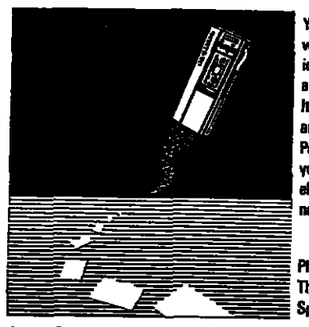
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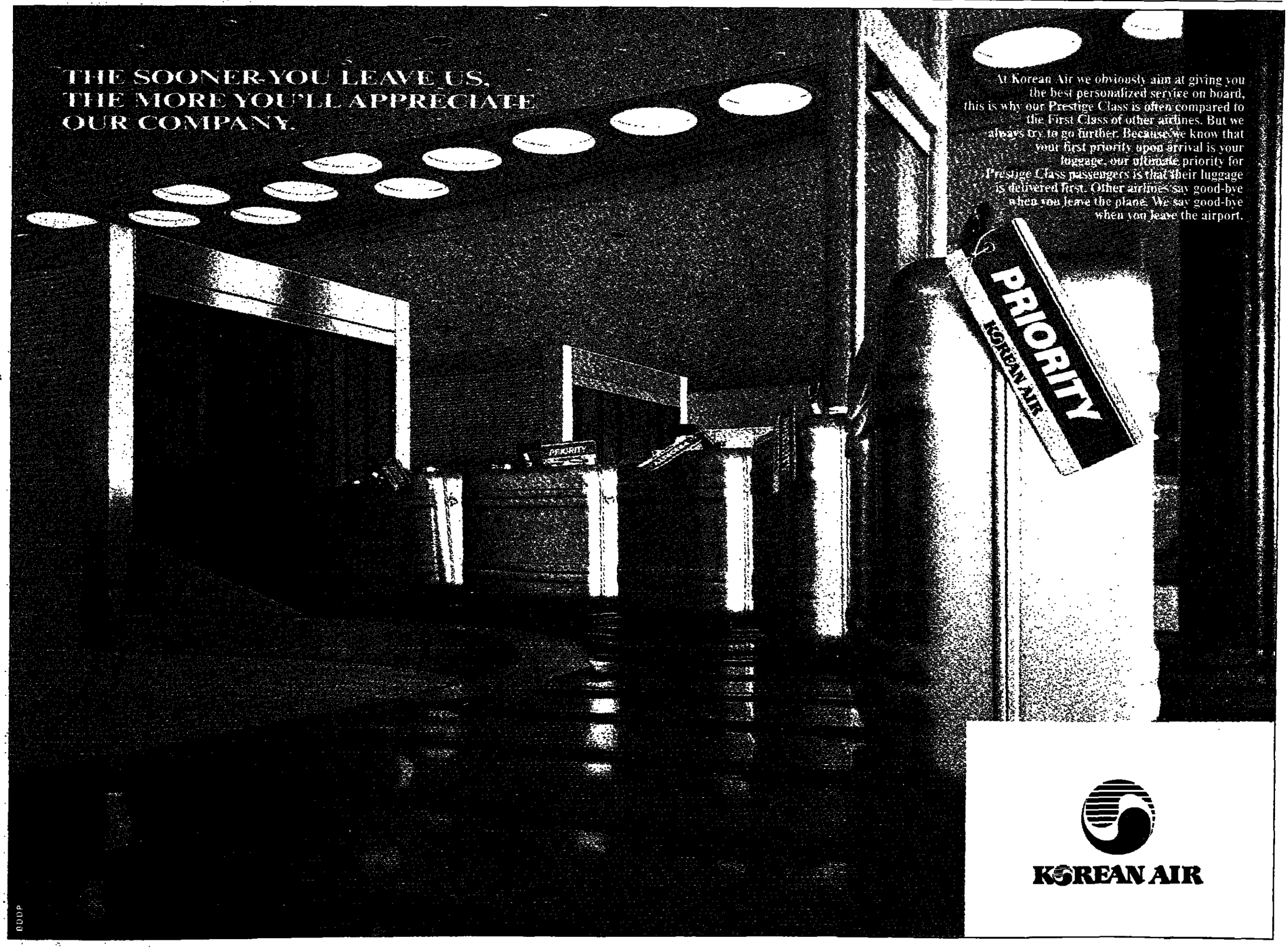

International Herald Tribune
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OPINION

Weigh In With Egypt

Egypt has ignited hope for a dialogue that might lift the Israeli-Palestinian conflict off the streets and onto the negotiating table. But President Hosni Mubarak can't do the job alone. The United States has to weigh in, visibly and vigorously.

Until now, the Bush administration has been letting the situation percolate. This week Secretary of State James Baker is expected to bring Foreign Minister Moshe Arens of Israel together with Foreign Minister Esmat Abdel Meguid of Egypt for trilateral talks. But is he convening this meeting simply because it is the minimum gesture possible now that his counterparts are on hand for the United Nations General Assembly session? Or, finally, do he and President George Bush realize that little can be accomplished in the Middle East unless the United States begins to put its prestige and power on the line?

To play a constructive role, the Bush administration has to deliver two messages loud and clear. One is to the Palestine Liberation Organization: Accept the Israeli plan for election as a basis for talks, for there is no negotiating alternative. The other is to Israel: If appropriate Palestinian negotiators appear, agree to begin talks, for there is no better way to demonstrate who wants peace and who does not.

President Mubarak has been trying to cajole Israelis and Palestinians into direct negotiations for more than a month. He took the leading role after the Israeli consensus behind Prime Minister Yitzhak Shamir's peace plan fell apart.

Mr. Shamir's approach calls for talks with Palestinians to set up elections for local officials in Israeli-occupied Gaza and the West Bank. Those elected would then negotiate with Israel on terms for limited autonomy. Later the two sides would address the final status of the occupied territories.

Mr. Mubarak offers a 10-point response to try to bridge the differences between Israel and Yasser Arafat, PLO chairman and central arbiter of the Palestinian position. The points flesh out the Israeli proposal, with provisions like guarantees of free speech and international monitoring.

Prime Minister Shamir mainly objects, and strongly, to one point that proclaims the need for Israel to trade land for peace in a final settlement. Mr. Arafat complains that the plan creates no direct role for the PLO in the talks and makes no explicit promise of Palestinian statehood.

But the genius of the Egyptian approach is that neither side is required to accept the 10 points. Cairo is essentially asking Mr. Arafat to stay in the background and let a group of Palestinians step forward and talk with Israel about its proposal. And Cairo is saying to Israel, let the Palestinian negotiators include some of those living outside the occupied territories.

Mr. Mubarak claims that Mr. Arafat accepts his initiative, but the PLO leader has not said so publicly. Washington might be able to push him further because of the legitimacy the PLO derives from talking with the United States. That contact gives Mr. Bush the opening to tell him that these talks are not worth much if he will not face facts about what Israel can and cannot swallow.

And Mr. Mubarak's influence in Israel does not begin to approach Washington's. Deep U.S.-Israeli ties give Mr. Bush the right to tell Mr. Shamir: Welcome the Egyptian initiative. Say you're ready to negotiate with Palestinians about Israel's plan. And put the onus of the next public move on Mr. Arafat.

— THE NEW YORK TIMES.

The World's Finances

As most of the world's finance ministers and central bankers convene in Washington, it is not a bad moment to take stock of the international financial system and the strains on it. The occasion for this gathering is the annual meetings of the World Bank and the International Monetary Fund, and the formal agendas will not necessarily reflect the main business now before the people who manage the world's money. But they know where the threats to prosperity lie.

The greatest of them, and the least likely to get any serious attention, continues to be the huge American foreign deficit and the corresponding Japanese and West German surpluses. The Americans, Japanese and Germans don't intend to do anything about them, and don't want to hear about them. That will suffice to chill the subject.

To keep its inflation under control, the United States now has its interest rates very high compared with those in the surplus countries. The high interest rates have many side effects. They are pushing up the price of the dollar on the foreign exchange markets, making it harder to sell American exports. That perpetuates the foreign deficit. The dilemma is insoluble as long as the United States keeps running large budget deficits that generate inflationary pressure.

That is a matter of great concern to the IMF because, among other things, the high interest rates in America are making it harder and more expensive for the Third World to manage its debts. The IMF periodically chides the Americans for their overspending, but the Americans tell it to buzz off.

Conditions are not improving for most of the Third World debtors, and both the IMF and the World Bank are trying to work with them. Under the United States' Brady plan, the creditors have negotiated hopeful new agreements with Mexico and the Philippines, the two countries, among all the major debtors, in which the United States has the most urgent political interests. The next step is to see whether similar accommodations can be worked out for the countries in which American interest is less intense.

Eastern Europe is probably the region in which the IMF and the World Bank can make the greatest difference over the coming year, if they work with skill and energy. Their plans for Poland and Hungary deserve careful discussion. These two institutions are the conduits through which financial aid from the West can best be delivered, for that aid needs to be conditioned on the reforms now under way there and it needs to be designed to support them. The IMF and the bank can't do much about the misbehavior of their largest and richest members, but they may be able to accomplish a lot in Eastern Europe.

— THE WASHINGTON POST.

Coffee and Cocaine

Coffee prices have dropped by a third since early July. That is a disaster for Colombia, cutting its export earnings by half a billion dollars a year.

The prices fell because the International Coffee Agreement collapsed. The United States bears some but not all of the responsibility for that. Judged purely as a matter of economics, the American position is well justified. But the price of coffee is not a purely economic matter. As the Colombians point out, President George Bush has offered them aid in their war with the cocaine dealers, but that aid is trivial compared with the enormous losses to which the international quarrel over coffee is subjecting them.

The coffee agreement is a price support system in which 74 countries, both producers and consumers, have joined. In recent years this system has developed two defects, which are not fatal but demand attention.

Tastes in the consuming countries have been shifting away from Brazilian and African coffee toward the milder coffee of Central America and Colombia. The United States wanted to redistribute the producers' quotas in favor of the more popular coffees. Brazil, which would have been the chief loser, refused.

The second issue was cheating. Some producers were shipping surplus coffee outside their quotas, at prices far below the regulated market, to countries which are not members of the agreement. A lot of that coffee was finding its way by roundabout routes to the United States, where it undercut the companies that play by the rules. The United States wanted the evasion stopped, and the American negotiators got fed up with the lack of progress on their complaints.

They got the impression that the producers were stonewalling, and the United States decided that there would be no quotas this year without reforms. When the annual meetings produced no reforms, the coffee agreement went at least temporarily out of business. The free market is unstable, but it is currently setting a much lower price than the quotas would have produced.

That would be acceptable if coffee were the only U.S. interest in South America. But there is, among other things, cocaine. With the coffee price dropping like a stone, it is not going to get any easier to persuade farmers in Colombia to move from coca to legal crops. A severe loss of earnings will not strengthen the Colombian government as it pursues its war with the dealers. Perhaps it is time to reconvene those failed negotiations and press both producers and consumers harder for an acceptable compromise.

— THE WASHINGTON POST.

Other Comment

Make Sure the Polluter Pays

This is not much of a silver lining, but Americans were fortunate that the Exxon Valdez was owned and operated by one of the giants of the oil industry. Exxon at least recognized its responsibility to do something about the spill, and had the deep pockets that allowed it to spend freely to mobilize a cleanup operation.

But what if the tanker that hit Bligh Reef had been an independent carrier operated by a company that was struggling just to meet the mortgage payments? Existing cleanup funds and liability laws would not have begun to meet the costs, even if the shipper wanted to help. And had the shipper refused, it might have been years before a court assessed damages, which probably could not be collected anyway. There is no secret about the inadequacy of present oil-spill prevention, cleanup and liability laws.

Congress has been struggling for a decade to give the nation legislation equal to the risk. America knows what it will take: a no-nonsense program that assures quick action and sees that the polluter pays.

— The Los Angeles Times.

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China: It Won't Be a Happy 40th Birthday

By Patrice de Beer

BEIJING — Nearly four months after the violent suppression of the pro-democracy movement, China seems to be plunging deeper into crisis. Conservative elements now in power are tightening the noose around reformers while the economic and social situation worsens.

For years, the authorities in Beijing had been talking about celebrating in style the 40th anniversary of the day Mao Zedong proclaimed the Communist takeover from Tiananmen Gate. Oct. 1, 1989, was to symbolize the successes of a decade of economic changes and the opening to the outside world. A foretaste of what was planned was the huge parade in 1984, a kind of Roman triumph for Deng Xiaoping. But this year there will be no grand parade, because the old guard that clings to power is now too frightened to allow its military or the populace to walk past Tiananmen Square.

This Oct. 1 should have marked the growing to maturity of a regime which appeared to have understood that only pragmatism, not ideology, could lift China from its past.

Sad to say, as it approaches 40, Communist China looks as old, wrinkled and out of touch with the contemporary world as the octogenarians struggling for power in Beijing and the provinces.

For the first time since Sun Yat-sen led the fight against the decaying Manchu dynasty at the turn of the century, an opposition has sprung up overseas, mainly in France and the United States. The list of dissidents who have fled arrest, deportation to the countryside or death reads like a Who's Who of today's China. Unlike Soviet dissidents, they were well regarded members of the ruling elite whose only mistake was to be strongly committed to reforms.

The old guard and their protégés such as Li Peng, the prime minister, and Yao Yilin, the deputy prime minister, both of whom are Soviet-educated, have alienated the intelligentsia and many party officials who covertly supported the democracy movement or whose sons and daughters took part in the mass protests. People who survived the Cultural Revolution yet remained Communists despite personal suffering or the death of loved ones have lost faith not only in the regime but in the party and Marxism.

Some fear that there will be civil war in China because the gap between the expectations of many Chinese and the fossilized ideas of their leaders is now too wide to be easily bridged. The passage of time may eventually restore stability. However, it will be hard for the victims of the crackdown, or for the pioneers of economic reforms, who are now being reined in by bureaucrats, to regain confidence in the regime.

Paradoxically, Mr. Deng, who was branded by students and dissidents as the main culprit for crushing the pro-democracy movement, appears once again to have emerged as a moderating factor. True, he wanted law and order restored at all costs, even by cold-blooded slaughter. But to protect what is left of his economic reforms he must fight fellow veterans who oppose them.

Men like Chen Yun, the chairman of the party's Central Advisory Committee, want to turn the clock back 30 years — not to the Cultural Revolution, which victimized them, but to the so-called golden days of the early 1950s when the Chinese regime was a carbon copy of that of Stalinist Russia.

The Chinese Communist Party has failed to understand that social and economic reforms cannot succeed without political change. Yet this is a basic principle of textbook Marxism. It is impossible to ask the most dynamic elements of society to be bold, to take initiatives in economic development and to acquire technical knowledge from the West while at the same time you limit their political rights within a system which still rejects direct elections and full accountability of public officials.

The writer, Far East and Pacific correspondent for the French daily Le Monde, is author of a book on Deng Xiaoping's China, "La Chine: Le Réveil du Dragon." He contributed this to the International Herald Tribune.

China Is Politically as Unstable as Ever

AS CHINA staggers toward the 40th anniversary of the founding of the People's Republic, it remains riven by a political instability so profound that it is impossible to assay the future with any confidence. Devoid of institutional strengths, China's polity remains as bound to the whims of one man as it was on Oct. 1, 1949, when Mao Zedong stood atop the Gate of Heavenly Peace and proclaimed the new regime.

Where Mao never interested himself in creating a party or government structure that could endure in his wake, Deng Xiaoping has tried but failed. His latest choice to be pre-eminent in the next generation of leaders is the innocuous Jiang Zemin. It is being whispered in Beijing that this anointing will be no more secure than that of Mr. Jiang's numerous predecessors. Leadership succession, a litmus test of political stability, has eluded China.

— Edward A. Gargan, commenting in the Los Angeles Times.

Asian Communists Stiffen as East Europeans Relax

By Michael Williams

LONDON — June 4 was a landmark in the history of communism. On the streets of Beijing the People's Liberation Army crushed China's infant movement for democracy and political reform. In Poland people went to the polls in the first democratic election held in a Communist country. The two events underline the gulf between reformist communism in Eastern Europe and the naked authoritarianism of East Asian Communist regimes.

Within months of the June elections in Poland, a non-Communist government took power there. Hungary has also moved boldly toward political pluralism. In the Soviet Union, President Mikhail Gorbachev has rejected a multiparty system for the time being, but in the Congress of People's Deputies in Moscow radical parliamentarians centered around Boris Yeltsin form a de facto opposition. The Soviet media enjoy unprecedented freedom, the judiciary has become less arbitrary and the educational system is less regimented.

The contrast with East Asian communism could not be starker. The three most important Communist regimes in the region — China, North Korea and Vietnam — have all categorically rejected political reform in recent months.

After the bloody events in Beijing, the Vietnamese Communist Party, at a meeting of its Central Committee in late August, strongly condemned "bourgeois liberalism." Nguyen Van Linh, the party leader, denounced political reforms taking place in other socialist countries, while the official Vietnamese media specifically castigated Poland and Hungary.

In July, North Korea stepped up a campaign against "the wind of bourgeois liberalism," expressing praise for the crackdown on "counterrevolutionary turmoil" in China and condemning erstwhile comrades in Poland and Hungary.

Of course, not all the Communist states of Eastern Europe have embraced political reform. The regimes in East Germany, Czechoslovakia and Romania oppose such change. But with Czechoslovakia bordered north and south by Poland and Hungary, and thousands of East Germans voting with their feet against their own government by fleeing to West Germany, it can only be a matter of time before reformist influence takes hold there as well, assuming that there is no reversion to orthodoxy in the Soviet Union.

East Asian communism appears to have turned its back on political reform. Indeed, the opposition of the Asian regimes to developments in the Soviet Union and Eastern Europe could provide fresh impetus for overcoming divisions between China and North Korea and between China and the Indochinese Communists. There is now a basis for an ideological rapprochement between these countries, if only to defend their political position against reformist winds from Europe.

Communist states in Eastern Europe are more susceptible to the pressures of change than their counterparts in East Asia. The presence of democratic governments in Western Europe and the fact that the East European regimes were imposed by a victorious Red Army in 1945 has made those states fragile. By contrast, the Communist parties in Vietnam and China came to power by their own efforts and are largely surrounded by governments which share their authoritarian traditions.

North Korea has never endorsed Soviet- or Chinese-style restructuring of its command economy. And although China and Vietnam say that basic market-oriented and outward-looking policies remain in place, measures taken to reassert central government controls and stem the tide of political reform have been so extreme that they have undermined prospects for an economic revamping. The outlook is bleak, for although China, Vietnam and North Korea have aging leaderships, it is by no means clear that generational change will bring political reform.

The writer is senior commentator with the BBC Far Eastern Service in London and a frequent visitor to East Asia. He contributed this comment to the International Herald Tribune.

America: So Much for the Conservative Alliance

By Charles Krauthammer

WASHINGTON — The conservative crackup is near. It has never been easy keeping all the strains of conservatism under one roof: the libertarians and the cultural conservatives; the prewar isolationists and the postwar interventionists; the paleoconservatives (conservative since birth) and the neoconservatives (conservative since Vietnam, roughly).

What kept these unlikely comrades under the same tent was The Enemy. Anti-communism has been the cement of the conservative alliance for 40 years. As communism unravels, so does its anti, and with it, as night follows day, the conservative alliance.

On foreign policy, the splitting of the conservative coalition is at hand. Neoconservatives, generally, contend that if the decline of the Soviet empire renders anti-communism obsolete, the new motif of U.S. foreign policy should be the promotion of democracy: With such institutions as the National Endowment for Democracy, the United States should actively work around the world, from Poland to Chile, to foster democratic structures and institutions.

Some months ago, the columnist Ben Wattenberg gave a spirited and unapologetic exposition of this view. Last week, having let the fuse burn long enough, Patrick J. Buchanan delivered the paleo-response, one of the loudest cannon shots in the brewing conservative civil war. The result can only be called amazing.

In his column, Mr. Buchanan has nothing but contempt for democracy abroad (though he apparently still approves of it at home) and for America's democratic allies who keep letting the United States down when it needs them. He has the warmest recollection of those friendly dictators on whom Washington could count. Democratic Sweden traded with North Vietnam, he notes, while dictatorial South Korea and the Philippines fought beside the United States. He conveniently omits the fact that so did democratic Australia. Nor does he recall that it was America's friend, the shah, who led a cabal of other dictators in engineering the disastrous oil shocks of the '70s that nearly brought America to its knees.

His affection for authoritarianism extends from Franco, Marcos and Pinochet to Louis XVI and Napoleon. It extends, in fact, all the way to South Africa, which Mr. Buchanan quaintly calls "The Boer Republic," his way of pretending that the Afrikaners are still fighting (British) imperialism rather than imposing their own more pernicious variant.

Which brings us to the transition from the merely amusing to the truly amazing. Not content to ask what the "democracies" (his quote marks) have done for us lately, he finally declares, as baldly as I have seen presented by any postwar conservative, for unreconstructed isolationism: "When this Cold War is over, America should come home."

Isolationism has deep roots and great power as an American idea. To be fair, it even has its geopolitical logic: America is a continental island without an obvious need for involvement in the world. It was predictable, therefore, that isolationism would enjoy a resurgence with the waning of the Cold War. Nevertheless, it is hard to believe that it should re-emerge so soon and so unrepentantly. Prewar isolationists, after all, did their best to keep America not only out of but also unprepared for World War II.

Mr. Buchanan's anticipatory isolationism is important not for what it tells us about the thinking of one columnist, but for what it tells us about the thinking of a significant element of the conservative coalition. Those who think that Arthur Vandenberg's postwar conversion of the Republican Party to internationalism is permanent should think again.

And those who think that postwar ideological lines dividing left and right in America are permanent should think again, too. Mr. Buchanan's isolationism is expressed in language that consciously echoes George McGovern's 1972 slogan "Come Home America." It points to the odd and fascinating new coalitions we can expect in a post-Cold War world.

In some respects America may be headed back to the 1930s, when left and right isolationists made common cause. Since Vietnam, isolationism had been the province of the left. It is now to be joined by a strain of right-wing isolationism that has been in embarrassed hibernation since Pearl Harbor. I don't quite expect to see Mr. Buchanan and Mr. McGovern, arms linked, leading an "America First" parade on the Fourth of July. But let the Soviet empire lose a few more provinces, and who knows?

Washington Post Writers Group.

Europe: There's No Stopping Tomorrow's Cows

By Giles Merritt

BRUSSELS — A hundred years ago, a lively debate was taking place over whether the newfangled horseless carriage should be allowed. Those who were against its introduction warned that it would mean economic and social disruption on an unprecedented scale.

It sounds absurd today, when we look around at the revolutionary impact of the automobile, but in the 1890s there was genuine alarm that the invention could do serious damage to the economies of the world's industrialized states, since so many jobs and so much economic activity relied on industries connected with the horse. How could people have guessed that they were instead on the threshold of a new age?

Plus ça change ... Today a carbon-copy argument is taking place over biotechnology. The European Commission is proposing that it should decide whether new products now being developed using genetic manipulation, enzyme technology and so on should be allowed on sale in the European Community. The Commission's idea is that new biotech products should in future be vetted on the grounds of "socio-economic need." In other words, EC officialdom would judge whether these remarkable new products would benefit European society.

The idea that socioeconomic need should join the three other criteria that a biotech product has to meet — efficacy, safety and quality — stems from anxieties over what to do about the Community's milk lake. The introduction of the so-called "fourth hurdle" of socioeconomic need into the regulatory process would be aimed at heading off a biotech product that Brussels finds distinctly embarrassing.

The implications of BST, or bovine somatotropin, for Europe's common agricultural policy are that dairy subsidies could soon shoot sharply upward again. Just as the EC thought its farm policy reforms were biting, along comes a new biotech product that can boost a dairy cow's milk yield by as much as 30 percent.

BST has, quite unfairly, had a bad press, not so much on economic grounds as due to hysterical health scares. It has been reviled as a dangerous example of gene-splicing that could have harmful side effects on people who drink milk produced using BST. In fact BST is a naturally occurring substance like insulin that is stimulated artificially. All the scientific evidence suggests that it is harmless.

BST is just the advance guard of an army of unsettling new products. Biotechnology is beginning to look every bit as revolutionary as the automobile. The question is, should politicians and their officials be permitted to interfere in the way it will affect our lives?

Not all EC officials think that biotechnology spells trouble. "Modern biotechnology is essential to the solution of the three major problems of the world — food, health and the environment," says Mark Cantley, who heads the EC's Concertation Unit for Biotechnology in Europe.

The immediate political problems likely to be thrown up by biotechnology are nevertheless daunting. Europe's eight million farmers could quite soon be plunged into chaos by advances in genetic engineering. To give just two examples; super-yield genetically hybridized crops could push harvests up by 20 percent, and calves may before long be "harvested" at a rate of five sets of twins yearly per cow, thanks to new embryo duplication techniques.

The socioeconomic impact of these and other breakthroughs can only be guessed at. In the United States, some estimates suggest that half the country's 2.2 million farmers could be driven off the land within 10 years because biotechnology favors the big farmer. About three-quarters of America's food could thus be supplied by only 50,000 giant farms, experts say.

The temptation to try to control the impact of biotechnology is understandable, but it is nevertheless wrongheaded. It is not only wrong because it smacks of King Canute ordering the tide back, but also because it risks slowing down Europe's efforts to build up an industrial strength in biotechnology that it has failed to achieve in electronics.

Europe has had a head start in biotechnology, because its chemicals industry leads the world. Two-thirds of the top 30 international chemicals groups are European, yet they look like losing out to their American and Japanese competitors in the biotech field. The scientific breakthroughs that Europeans have made are often prevented from being turned into commercial successes by popular mistrust and by regulatory confusion.

The Green movement has made the public wary of biotechnology, and EC governments' testing and approval procedures can be cumbersome and grudging. Some of Europe's leading gene-splicers have fled abroad, like Novo-Nordisk of Denmark, which has chosen the Japanese island of Hokkaido to locate its potentially world-beating venture into biogenetic household detergents. The Japanese authorities take between two and four weeks to grant approvals that in Denmark gathered dust for several years. And, needless to say, there is no talk there of denying technological advances on "socioeconomic" grounds.

International Herald Tribune.

Americans Are in Love With Drugs

By Saul Landau

WASHINGTON — The patriotic indignation in America against the use of illegal drugs and in favor of President George Bush resorting to extreme methods to combat drug traffic leaves the armchair detective puzzled.

The sales figures for legal drugs tell us that Americans are in love with drugs — that they need them desperately and spend their hard-earned money to buy them.

Most adults begin their day with caffeine-laden coffee or tea. The value of prescription "speed" — drugs which give millions energy to suffer through the day at work — totals hundreds of millions of dollars. And Americans use downers — tranquilizers — which doctors (the legal drug pushers) prescribe.

Then, too, Americans drink caffeine-laden Coca-Cola or diet Pepsi throughout the day. They smoke billions of dollars worth of cigarettes a year, and of course cigar and pipe smoking have not disappeared.

The average adult drinks beer or wine. Many take one, two, three or more drinks of hard liquor. At night, millions use sleeping pills, Valium or some variety of legal drug in order to get their eight hours of sleep.

Some of these people obviously also use cocaine, marijuana and some exotic designer drugs. Ice, a super-"speed," is spreading through California. "Ecstasy" remains high on the list of middle-class excitement experiences.

And few scientists doubt that a synthetic variety of crack will appear even if the Medellín cartel doesn't survive President Bush's war.

If, as the Drug Enforcement Administration says, up to $150 billion worth of illegal drugs is consumed in the United States each year, who exactly is using them?

Clearly, cocaine consumption extends far beyond the ghettos. Indeed, middle- and upper-class use of illegal drugs is considerable.

Are those who tell pollsters that drugs must be stopped hypocrites or self-haters who cannot stop?

Why do the opinion polls reflect such anger, such desperation on the part of a public which, according to government statistics, uses drugs, legal and illegal, regularly?

The users apparently do not offer the pollsters any positive feedback on the drugs they take to make them happy or enable them to function.

Clearly, one reason for the mad rush to do something about illegal drugs is the crime wave that has resulted from trafficking. Drug-related murders and robberies grab headlines, and those who must bear the pain and anxiety of living under such conditions — or who fear that they may one day be affected by them — must rightly feel desperate.

Oddly, the market logic of legalizing drugs now deemed illegal — and thus diminishing the violence — seems to be something the majority does not want.

Since no politician would declare that Americans work at unhealthy levels of pressure and anxiety and thus need relief, drugs may continue to be necessary to maintain the American way of life.

For people in the ghetto, this way of life means crime, poor housing, bad health care and rotten education — all reasons why the use of crack is so widespread.

In light of the failure of President Bush and Congress to deal with the public's need for drugs, the president's response is seen by users as both militant enough to maintain the facade of real action and sufficiently irrational to make possible the displacement of emotion and action.

If the angry messages from the White House and Capitol Hill reflect public thinking, then users do not blame themselves for drug use.

Instead they displace the blame onto foreigners — Colombians, Bolivians, Peruvians — who grow coca and manufacture the evil powder, and Mexicans, Panamanians and Cubans who allow it to be transported into the United States.

Somehow these wily Latins lure and tempt innocent gringos into cocaine addiction.

For all the attention and money going into stopping the illegal traffic and maybe even usage, there is precious little being spent on answering this central question: Why do so many Americans continue to use the stuff? Unless this question is answered, the prevention measures will amount to little.

Mr. Landau, the filmmaker and writer, contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Turkish Worries

PARIS — Great activity has prevailed all this summer in the dockyards of Odessa, Sebastopol and Batoum, and it now transpires that orders have been issued by the Russian Admiralty to build a great many torpedo boats and prepare a number of transports as quickly and secretly as possible. The Russian newspapers are not allowed to publish anything about these additions to the navy, but trustworthy reports which have reached the British and Turkish Governments have impressed on both the absolute necessity of guarding the Bosphorus promptly against possible surprises. Should any sudden attack be made on Constantinople from the Black Sea, Turkey will certainly require a naval ally, and one not unprepared.

1914: Mexican Uprising

WASHINGTON — Another Mexican revolution is under way. General Villa, after repudiating General Carranza as Constitutionalist Army chief and refusing to take part in the Oct. 1 election convention, has begun preparations to resist encroachment by General Carranza's troops into the north, which he commands. General Villa declares that Chihuahua, Sonora, Zacatecas and part of Coahuila have joined the uprising.

1939: Farewell to Freud

PARIS — Sigmund Freud, originator of psychoanalysis and seen by many as the greatest single influence on twentieth-century thought, died at his home in Hampstead, England, early Saturday [Sept. 23] at the age of eighty-three. Freud had been in poor health since leaving Vienna after the 1938 Anschluss. Sigmund Freud was born May 6, 1856, in Freiberg, Moravia. As a practicing nerve specialist, he discovered that hypnosis permitted valuable diagnostic conclusions as to the root of the patient's ailment. This was the starting point of psychoanalysis, where sexual motives in the subconscious would play a paramount role.

OPINION

America's Next Direction: Out of Town, All the Way

By William Safire

WASHINGTON — The tectonic plates that underlie the American way of living are making loud, grinding noises.

Something big is going on in the real America that most Americans who live inside urban beltways are missing: Proximity is losing its power.

Last time the plates shifted was about four decades ago, when a scarcity of space in big cities and a yearning for home ownership led the postwar generation out to the suburbs.

Levittown, New York, led the way to the new life, followed by a boom in road building, autos, shopping centers.

This middle-class migration culminated in (a) the abandonment of much of the big city to the fearful rich and the crime-ridden poor, and (b) today's all-

With computers, teleconferencing and fax machines proximity is superfluous. You can be close without being near.

hours regional mall, which turns the spending of money into a family entertainment and transforms each suburb into a retailing Las Vegas. (We are what we buy: "When the going gets tough, the tough go shopping.")

But the relentless expansion of "greater metropolitan areas" and the dreary widening of the franchise fringe need not be the wave of the future.

Economic reality is now working against that sprawl: Americans are making more people and God is not making more land near cities.

The cost of land determines the cost of housing; suburban land has become too expensive to permit the building of the kind of housing most people can afford.

Mike Kaufman wrote a perceptive and sympathetic piece in Sunday's New York Times Magazine about William J. Levitt, the man who introduced mass production to housing and started the suburban revolution.

Now 82 and fighting financial setbacks, Bill Levitt (for whose company I flacked in my youth) knows that the era of turning cheap potato fields into affordable suburban homes is long gone.

As the U.S. population grows by 3 million a year, where will the new families go? Back to the cities, or into suburban high-rises?

Bill Levitt says no; he envisions new cities, of 50,000 to 250,000 population, not bedroom communities or satellites or one-company towns but "primary employment towns" — balanced centers of several industries and varied housing, with schools and cultural amenities — located in what are now rural areas.

New towns?

The very phrase draws a horselaugh from embittered bureaucrats and planners. That was the floperoo notion of the '60s, a utopian pipedream that became a developers' drain down which millions of taxpayer dollars were poured. Americans tried that future and it didn't work.

But one reason the idea flopped was in its execution: the feds worked directly with developers rather than through localities, placing little emphasis on job creation. A city is first and foremost a place of commerce.

The bigger reason was that new cities in the relative boondocks were an idea whose time had not yet come.

It did not make good business sense for a corporation to put its people and plant far from the center of executive action. Proximity, closeness, concentration were all.

Along comes the computer, with the accounting brain centralized no matter where employees and inventories are; along comes teleconferencing, with the ability to communicate and manage face to face while thousands of miles apart; along comes the fax machine, and no need for messengers to fight city traffic.

Proximity is now superfluous; you can now be close without being near.

Suddenly it makes sense to put plants and executive offices where the living is easier and the cost of land much lower. If "out of town" is the aim, why not all the way? Retailers who don't need stores don't need urban headquarters; that's why L. L. Bean and Land's End do their mail-order business from places most Americans never heard of.

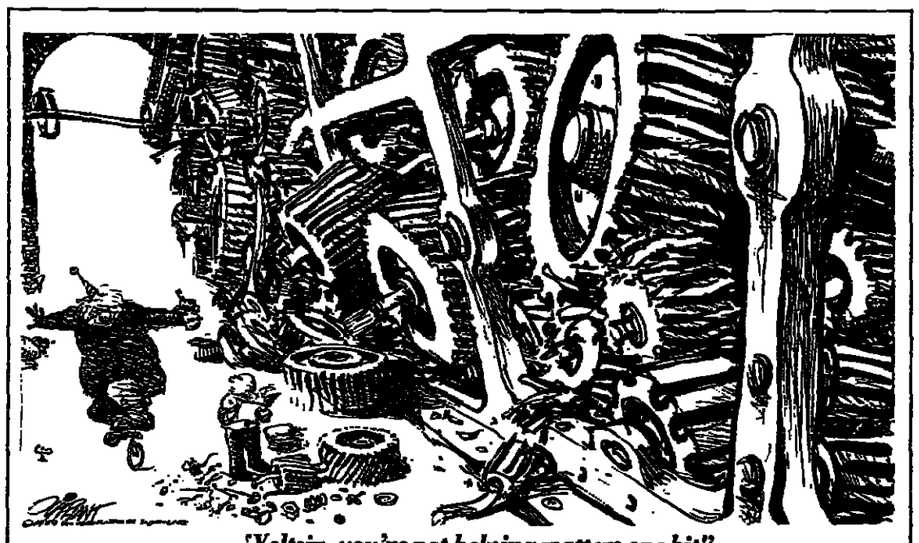
Manufacturers who are end-running middlemen don't want to be near big department stores; that's why, in Martinsburg, West Virginia, scores of "factory outlet" stores sell Ralph Lauren, Jonathan Logan and Adolfo goods at half-price to crowds of exurban shoppers. (Eighty miles from Washington and the place is packed; those customers are not all hicks.)

Republicans in Washington are still uneasy about new cities, and Democrats worry about seeming to give up on old cities, which is why "planning" is a dirty word.

One day Congress will wake up and provide incentives to help rural county governments attract groups of core businesses. No billions needed; just a sense of the dispersed, midsized urban future and the enthusiasm to facilitate it.

Look out your airplane window sometime; there's plenty of room down there. With the new management technology and the old human need to breathe free, there's no longer a need to crowd together.

The New York Times.



'Yeltsin, you're not helping matters one bit!'

LETTERS TO THE EDITOR

Whether and How to Help

As a Pole living and working in Geneva, I was shocked to read the reports "Bush Bars Polish Aid Despite Stiff Pressure" *(Sept. 14)* and "Western States Lag on Aid for Poland" *(Sept. 15)*. It has now become fashionable for many Western politicians and other opinion-makers to offer advice on how Poland should resolve its economic difficulties.

The Polish nation continues to slip toward catastrophe. Everything possible should be done to ease the hardship of the people, especially regarding the lack of food. The Poles expect deeds rather than lessons.

M. HAGMAJER.
Meyrin, Switzerland.

How much money and effort went for Western propaganda to encourage democratic change in Eastern Europe? It is hard to understand why the limited aid so far promised should be good enough for Poland. Is that country not in a crucial strategic location? And do we in the West have no moral obligation to Poland?

T. J. LEGOWSKI.
Pfeffingen, Switzerland.

Regarding the editorial "The Passive President" (Sept 18):

We Americans should try to graduate from the concept that we must become involved in others' trials and tribulations. Clearly, we have plenty of problems of our own, for which we have inadequate solutions.

Americans owe nothing to the Poles other than advice when they ask for it, and credit when we firmly believe they are likely to repay us.

A. C. FALK.
Crans, Switzerland.

The editorial cartoon by Conrad *(Sept. 7)* depicting Solidarity as a beggar at the White House gate was inappropriate. After 44 years, Poland finally has a government committed to parliamentary democracy and a market economy. The Polish people achieved this through their determination and faith. We, living comfortably in the West, should help them and wish them good luck.

MAREK A. RUTH.
Brussels.

Race and Responsibility

In his letter on the controversy over the Carmelite convent at Auschwitz, Joseph Brodsky *("The Crimes Done in That Place Were Not the Work of Christians," Sept. 13)* asserts that "Jew" is a racial definition. So, then, do qualified rabbis transform race when they perform conversions? And do my eyes deceive me when within 100 feet of my door I encounter Jews who appear to be of at least three different races?

Mr. Brodsky says that those who murdered Jews at Auschwitz forfeited their right to be called Christians. Al Rossum *(Letters, Sept. 14)* calls the killers "nominal Christians." Leon Wieseltier *("Auschwitz: No Place for a Convent or a Synagogue," Opinion, Sept. 7)* says they were "Christians who called themselves Christians."

Even the vilest deed does not alter a Jew's connection with Judaism, and responsibility on its terms. Furthermore, Judaism holds its community co-responsible for the wrongs of its members. This crucial doctrine is regularly incorporated in worship and is given particular emphasis on Yom Kippur.

How the murderers regard themselves is between them and God. Christians and Christian entities from churches to social institutions and individuals regarded them as Christians and continue to do so.

JOSEPH LERNER.
Jerusalem.

Rarely has a letter in your pages so dismayed me as Mr. Brodsky's, in which he refers to the Jews as a "race." That was precisely the spurious basis on which Hitler set out to exterminate the Jews of Europe. It conformed with his ravings about an Aryan "race."

It is now more than 40 years since Ashley Montagu published "Man's Most Dangerous Myth: The Fallacy of Race." Will mankind never learn?

A. M. HEALEY.
Paros, Greece.

In Defense of Lendl

I am sorry that two of the writers in your sports section seem to be strictly against the number one player in the world, Ivan Lendl. Bud Collins calls him "boring" and Tony Kornheiser says he has only kept the champion's chair warm between the "golden eras" of Bjorn Borg and Boris Becker. On the contrary, Lendl is one of the greatest champions of all time. He does not bait the judges like John McEnroe; he does not shout obscenities like Jimmy Connors. But he has been at or near the top for 10 years. Becker hits the ball harder? Lendl has the hardest forehand in the world, and in the U.S. Open semifinal he had 22 aces against Andre Agassi.

OLIVIER HORAK.
Paris.

Motorists Beware, Air Dave Is Coming Down for Lunch

By Dave Barry

MIAMI — I'm going to start my own airline. Hey, why not? This is America, right? ANYBODY can have an airline. They even let Donald Trump have one, which he immediately renamed after himself, as is his usual classy practice despite the fact that "Trump" sounds like the noise emitted by livestock with gastric disorders ("Stand back, Earl! That cow's starting to trump!").

Well, if he can do it, I can do it. My airline will be called: "Air Dave." All the

MEANWHILE

planes in the Air Dave fleet will utilize state-of-the-art U.S. Defense Department technology, thus rendering them — this is the key selling point — INVISIBLE TO RADAR. That's right: I'm talking about a STEALTH AIRLINE.

Think about it. If you're a frequent flier, you know that the big problem with commercial aviation today is that the planes can be easily detected by air traffic control, which is run by severely overstressed people sitting in gloomy rooms drinking coffee from styrofoam cups and staring at little radar-screen dots, each one representing several hundred carefree people drinking Bloody Marys at 35,000 feet.

Naturally the air traffic controllers become resentful, which is why they routinely order your Boston-to-Pittsburgh flight to circle Mexico City until the captain reports that the entire passenger sector is experiencing Barf Bag Overload.

They won't be able to do that stuff to Air Dave. They won't even be aware that an Air Dave flight is in the vicinity until it screams past the control tower at Mach 2, clearly displaying its laser-guided air-to-tower missiles, and requests permission to land IMMEDIATELY.

Air Dave planes will not park at a gate. Air Dave planes will taxi directly to the rental-car counter.

The official Air Dave spokesperson will be Sean Penn.

There will be no mutant in-flight "food" served on Air Dave. At mealtime, the pilot will simply land — on an interstate, if necessary — and take everybody to a decent restaurant.

Air Dave will do everything possible to live up to its motto: "Hey, You Only Go Around Once." There will be no in-flight movies. There will be LIVE BANDS. Every flight will feature a complimentary Petting Zoo Cart. Air Dave will also boast the aviation industry's finest in-flight pranks. For example, just after takeoff, the door to the cockpit might "accidentally" swing open, revealing to the passengers that the sole occupant up there, cheerfully sniffing the altimeter, is a Labrador retriever named Boomer.

All Air Dave planes will have skywriting capability.

Air Dave pilots will be chosen strictly on the basis of how entertaining their names sound over the public-address system, as in "First Officer LaGrange Weevil" or (ideally) "Captain Deltoid P. Hamsterlicker." Pilots will be encouraged to share their thoughts and feelings with the passengers via regular announcements such as: "What the heck does THIS thing do?" and "Uh-oh!"

In the event of an emergency, a ceiling panel will open up over each seat and out will pop: Tony Perkins.

I've given a lot of thought to the flight attendants. My original idea was to use mimes, who would go around PRETENDING to serve beverages, etc.

But then I got to thinking about an opinion voiced a few months back by Al Neuharth, the brain cell behind USA Today ("The Nation's Weather Map"). You may remember this: Mr. Neuharth wrote a column in which he was highly critical of today's flight attendants, whom he described as "aging women" and "flighty young men." And quite frankly I think he has a point, which is why all the flight attendants on Air Dave will be hired on the basis of looking as much as possible like the ultimate human physical specimen: Al Neuharth. Assuming we can find anybody that short.

Passengers will be notified that under Federal Aviation Administration regulations, anyone requesting a "light" beer must be ejected over Utah.

The preflight safety lecture on Air Dave will consist of five minutes of intensive harmonica instruction. Passengers will also be notified that under Federal Aviation Administration regulations, anyone requesting a "light" beer must be ejected over Utah.

Air Dave pilots will have standing orders to moon the Concorde.

So that's the Air Dave Master Plan. On behalf of Captain Hamsterlicker and the entire crew of Neuharths, let me say that it's been a real pleasure having you read the column today. And remember: Under the Air Dave frequent-flier program, if you log just 25,000 miles, WE'LL LET YOU OFF THE PLANE.

Knight-Ridder Newspapers.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

UN Finds 1 in 5 Globally Is Ill or Ill-Fed

By Susan Okie
Washington Post Service

WASHINGTON — About 1.3 billion people, more than 20 percent of the world's population, are seriously sick or malnourished, according to a World Health Organization report that provides the first comprehensive estimates of the global toll.

Most affected are South and East Asia, where an estimated 500 million people, about 40 percent of the population, suffer from malnutrition or such afflictions as malaria, measles, diarrhea and respiratory illness. Health problems are also severe in sub-Saharan Africa, where malnutrition and AIDS are believed to affect 30 percent of the population — 160 million people.

Much of the toll is caused by contagious diseases preventable by vaccines or treatable with drugs readily available in developed countries. "The missing ingredient is the will to help the developing countries," said Hiroshi Nakajima, director-general of the United Nations organization.

Increasing annual per capita health spending in developing countries by 75 cents would provide enough money to immunize all children in those nations, eradicate polio worldwide and purchase the drugs needed to treat all cases in those countries of childhood diarrhea, tuberculosis, bacterial pneumonia, malaria, schistosomiasis and venereal disease, said Jack Woodall, an epidemiologist who compiled the figures in the report. The total cost of such a program would be about $2.8 billion a year.

Mr. Woodall said money could be most effectively used to attack diseases that are already preventable — polio, tetanus, measles, diphtheria, whooping cough and tuberculosis, which each year kill about 2.8 million children. About 60 percent of children in developing countries are currently vaccinated against these diseases. The report estimated that it would cost less than $1 billion a year to vaccinate all such children.

The report predicts that by the year 2000, a global WHO vaccination campaign already under way will eradicate polio, which strikes about 208,000 children each year. A similar campaign resulted in the global eradication of smallpox in 1979.

Diarrhea caused by viruses, bacteria and parasites is a major killer in developing countries, causing an estimated four million deaths from dehydration each year in youngsters under age 5. Two-thirds of such deaths can be prevented by treating children with a solution made by mixing sugar, salts and boiled water.

Although the cost of the treatment is about 20 cents, less than a third of diarrheic children in developing countries receive it. The report estimated that for $50 million a year, two million lives could be saved annually.

For some diseases, the outlook has improved dramatically, according to the report. Tuberculosis rates in developing nations have been declining by 2 percent to 4 percent annually for the last decade, chiefly because of the development of better drugs and aggressive public health programs. There are about 10 million new cases each year, compared with 20 million to 30 million annually in the 1950s.

A new drug, praziquantel, has provided the first cheap and effective treatment for schistosomiasis, a disease caused by a water-borne parasite that affects 200 million people annually. The parasites can damage organs such as the liver, spleen and bladder. With the new treatment, schistosomiasis can be cured for less than $1 a case.

Another remedy, ivermectin, became available in 1987 to treat river blindness or onchocerciasis, a tropical disease carried by black flies. The report estimated that four million cases of blindness have been prevented since 1974, when the World Health Organization began a program to spray insecticide in areas where the insects breed.

The situation is grimmer for malaria and sexually transmitted diseases, including AIDS. According to the report there continue to be about 100 million new cases of malaria annually — 2 million of them fatal. In many parts of the world, the parasite that causes the disease has become resistant to drugs commonly used to treat it, and mosquitoes that carry the parasite have developed resistance to insecticides.

The report said that global rates of sexually transmitted diseases such as gonorrhea, herpes and AIDS are increasing as populations become more mobile and traditional values in many cultures break down. It estimated that for teenagers and young adults the risk of contracting such a disease is about 1 in 20. Worldwide, 5 million to 10 million people are infected with the virus that causes AIDS, according to the UN organization.

Mr. Woodall said the report's estimates came from annually compiled statistics from member countries.

2 Small Quakes Jolt Greece

The Associated Press

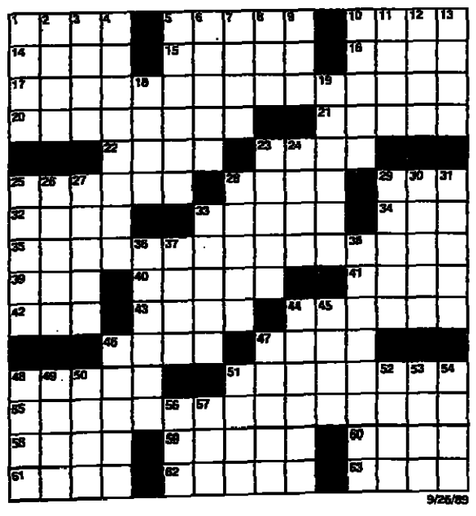
ATHENS — Two moderate earthquakes rolled through southern Greece on Monday causing no damage or injuries, the Geodynamic Institute reported.

ACROSS

1 Preakness event
5 Dwellers near the Baltic Sea
10 Clinches, as a victory
14 Supt. of school's responsibility
15 Roman halls
16 Observe
17 Live well
20 Sponge
21 Me. college town
22 Celebrity
23 Soften
25 Certain Polynesian
28 School —— (rural teacher)
29 Japanese land measure
32 "Terrible" czar
33 Bad score for Nicklaus
34 Pasture
35 Partake of hospitality
39 Contend
40 Zoo attraction
41 A Gardner
42 Culbertson of bridge fame
43 Playing card
44 Leave the land of Nod
46 Limit intake
47 Gather, as a storm
48 Dactyl's precursor
51 Friendly
55 Grieve bitterly
58 Bank activity
59 Inflexible
60 Actress Best
61 Villa d'——
62 Badger
63 Actual

DOWN

1 Trim a sail
2 Between Shebat and Nisan
3 Attractive
4 Flight formations
5 Shallow pond
6 A Vermont Allen
7 " . . . still by faith he ——" V Lindsay
8 "—— Men," 1987 film
9 What Miss Muffet did
10 Sluggish
11 Type of salmon
12 Institution on the Thames
13 Lily of Utah
18 Mother of Romulus
19 Watson's companion
23 —— cum laude
24 Pa city
25 Sifter
26 Benefit
27 London dockyard worker
28 Mazda Senior Tournament winner 1989
29 Lewis's exploring partner
30 She fled on a golden ram
31 Of a certain grain
33 Author of "John Brown's Body"
36 Choice
37 Foal's mother
38 The Atlantic's contents
44 Secret
45 Small dam
46 Stingless, feckless bee
47 Some South Africans
48 Soccer great
49 Town or county in N.M.
50 "L'—— c'est moi"
51 Seaver's first baseball home
52 Presage
53 Type of moth
54 Catchall abbr.
56 Part of i.e.
57 Anagram of 56 Down



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Solution to Previous Puzzle

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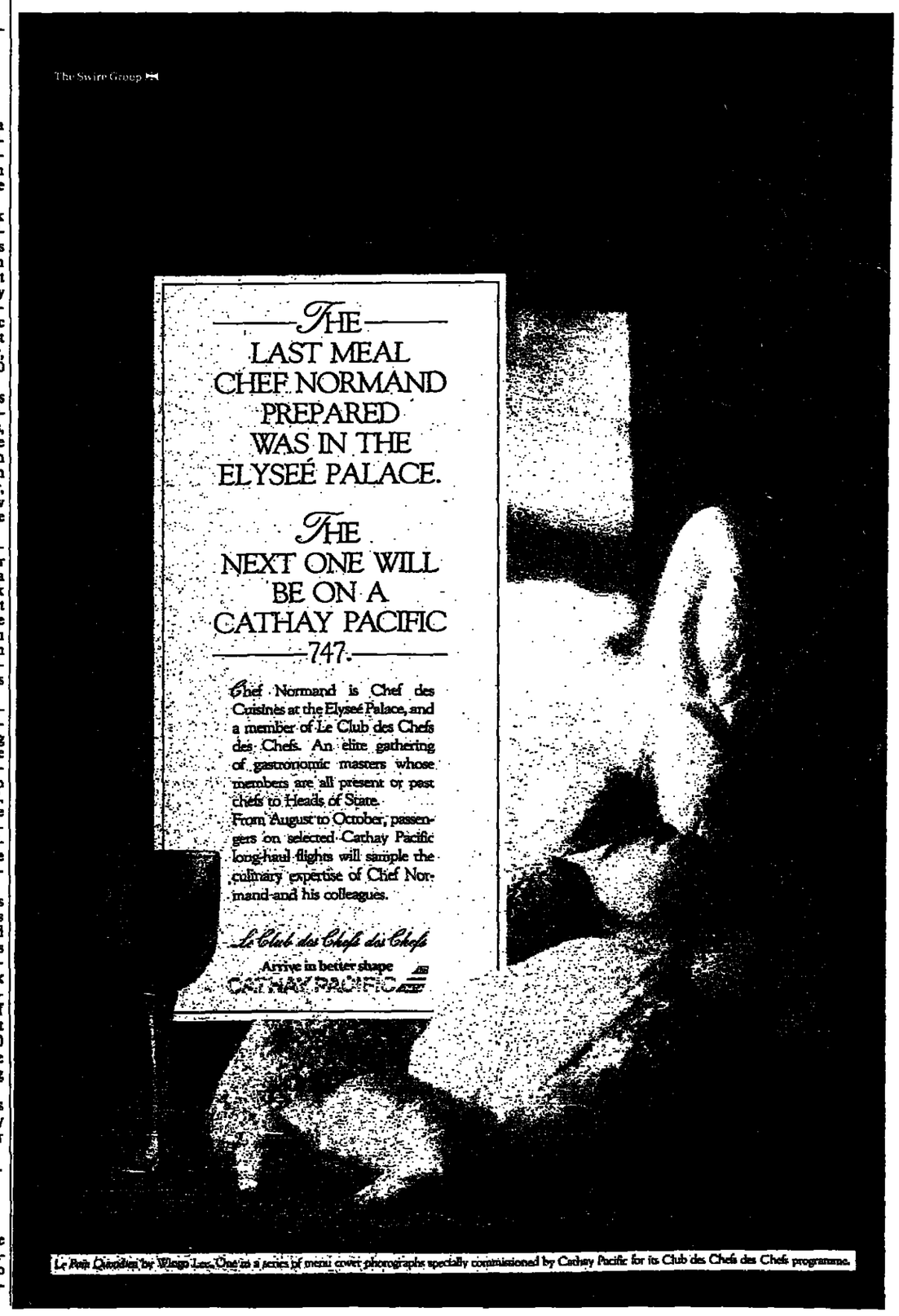


Phnom Penh Government's Resiliency Put to Test

By Keith B. Richburg
Washington Post Service

PHNOM PENH — Vietnam, completing its military pullout from Cambodia, leaves behind a government that appears to have established a firm administrative structure throughout the country.

But its resiliency in the face of guerrilla opposition remains in question.

[Thousands of Vietnamese soldiers in trucks jammed the main highway out of Cambodia on Monday night, hours before their promised final withdrawal Tuesday, The Associated Press reported.]

Foreign residents, diplomats here and other specialists in the region say that the Vietnamese-installed government of Prime Minister Hun Sen has managed to achieve a measure of support from Cambodians. But there is disagreement about to whether people would be willing to fight for the government.

"People are generally supportive of this government," said Lyndall McLean, a former Australian diplomat in Hanoi who is an aid worker in Cambodia. "This is the government I think people here today are pleased to go with."

Another aid worker, who asked not to be named, said he thought that assessment was too strong.

"I would say people are not necessarily supportive, but accepting of this government," he said, adding, "One of the things people outside Cambodia don't realize is that there is a government here with a functioning administration down to the village level."

An East European diplomat interviewed here called the Hun Sen government "the most lenient regime the country has ever had." He conceded that much of its support might be passive, but he said, "Can you really expect the peasant farmer in Ratanakiri to care who sits in power in Phnom Penh, until he himself is directly threatened?"

Most of those interviewed said they believed the government had managed to increase its popular appeal by measures early this year aimed at liberalizing economic, political and religious life. Buddhism became officially recognized as a state religion, restrictions on private business and trade were loosened, and the government instituted land tenure rights guaranteeing farmers a lifetime stay on the land they till.

Many also agreed, however, that the government's gains in popularity may be endangered by concern about official corruption.

"Bribery and corruption exist at the middle levels," said Khieu Kanarith, editor of the semiofficial Kampuchean newspaper. "In the long term, it might harm the prestige of the government."

Mr. Khieu Kanarith described one corruption scandal, the details of which were widely circulated here by word-of-mouth, in which potentially lucrative but unused farmland close to the capital had been allocated to some top party officials, angering local farmers whose land was not as good.

"They do realize that corruption exists," a Soviet Embassy official said. He blamed the low salaries paid to government employees as well as the continuing war against the guerrillas, which takes up 30 percent of the national budget.

The Soviet official said the economic liberalizations introduced this year had aggravated the corruption problem by luring many government workers into private positions.

Phnom Penh is replete with stories of government workers who rarely show up for official jobs because they are too busy running their more lucrative private businesses. The Soviet diplomat said the new private activity was one of the reasons Cambodian government workers take such long lunch breaks.

"They just go off someplace to earn money," he said.

The corruption sometimes leads to extortion and intimidation. Mr. Khieu Kanarith and others said there was an increasing problem of local village militia units setting up nighttime roadblocks to demand money.

In Kompong Cham Province, where there are lucrative rubber plantations, roving armed bands have formed to try to control a segment of the profitable rubber trade, according to East European diplomats.

At a press conference Sunday, Mr. Hun Sen denied corruption was a problem in his government. In answer to a question about such concerns, he replied heatedly: "I don't know on what grounds outsiders have gathered that there is corruption here."

The accusations have even touched Mr. Hun Sen, mainly through members of his family, who are accused of profiting from his position.

Israel Blocks A Debate on Egyptian Peace Plan

Reuters

JERUSALEM — The divided Israeli government, in an effort to ease a political crisis, united Monday to prevent a parliamentary debate on Egyptian proposals for peace talks with Palestinians.

"There is no desire by any party to exacerbate the differences right now," said Avi Pazner, spokesman for Prime Minister Yitzhak Shamir. "I think there is a common hope to keep this government together."

Acting on a government appeal, the parliament voted to dismiss motions by opposition parties to debate the Egyptian proposals, which have widened a rift between Mr. Shamir's rightist Likud bloc and its Labor Party coalition partner.

The proposals, building on an Israeli plan for elections in the occupied West Bank and Gaza Strip, envisage Israelis negotiating in Cairo with representatives for Palestinians in the territories.

Environment Minister Ronni Milo of Likud said there was no point in debating the proposals until the cabinet sought a compromise early next month, when key ministers return from abroad.

In inter-Arab violence in the Gaza Strip, meanwhile, masked Palestinians attacked and killed a Palestinian worker at a United Nations clinic in the Rafah refugee camp and wounded another.

More than 650 Palestinians have died in the 21-month-long uprising, about 115 of them suspected collaborators who were killed by other Arabs. Forty-two Jews have also died.

In the West Bank, the police questioned four Jewish settlers from Ariel suspected of staging gasoline bomb attacks against other Jews to incite anti-Arab attacks. A police spokesman said no charges would be filed immediately.

U.S. AIDS Children Are Denied AZT

By Gina Kolata
New York Times Service

NEW YORK — Hundreds of American children with AIDS are suffering or dying prematurely because they are unable to obtain AZT, a drug that could prolong and improve the quality of their lives, U.S. officials, researchers and advocates for AIDS patients say.

For most children with AIDS, the standard treatment for their viral infection is no treatment.

Experts say AZT, or azidothymidine, the only AIDS drug approved for use in adults and teen-agers, has been tested in children and shown to be just as active in them, prolonging life and even dramatically reversing mental deterioration.

Yet Burroughs Wellcome Co., the drug's manufacturer, has not applied for approval to market AZT to children under 12 or to make it available under "compassionate use" procedures before marketing approval is granted.

As a result, AZT is not available in a pediatric dose, except in clinical trials, and insurance companies and government programs will not pay for its use in children.

Doctors could legally prescribe AZT for children because a drug approved for one use can be prescribed for any medical purpose.

But most doctors are unwilling to administer the drug to children because patients, who often are poor, cannot pay for it.

Further, the formulation of AZT is wrong for children. AZT is available only in capsules containing adult dosages.

A company official said Burroughs Wellcome was working as fast as possible to prepare material needed for federal approval.

But Dr. Samuel Broder, director of the National Cancer Institute, who was a central figure in demonstrating that AZT could slow the spread of the AIDS virus, said he was "very disturbed" that Burroughs Wellcome had not applied for approval to market the drug to children.

"The point is that when a company owns a drug, it has a responsibility to make sure that the drug is available to all who need it," Dr. Broder said.

He said the Food and Drug Administration, which licenses drugs, "is doing everything it can to solve this problem, but their hands are tied" because Burroughs has not applied for approval to market AZT for children.

Dr. Ellen C. Cooper, director of the Food and Drug Administration's division of anti-viral drug products, said that from what had been published and what she had heard in presentations, the data on AZT in children were adequate for the drug to be approved.

Dr. Sandra Nusinoff Lehrman, the head of the department of antimicrobial therapy at Burroughs Wellcome, declined to disclose the company's plans on marketing AZT for children's use.

But she said the company was "approaching many avenues" and "talking to the FDA almost daily" about getting AZT to children.

Nearly 1,800 cases of children under 12 with acquired immune deficiency syndrome have been reported to the Federal Centers for Disease Control, but experts say many more have gone unreported. About 800 of these children have died. About 300 children are enrolled in clinical trials.

"What does a parent do when they can't get a drug after begging for it?" asked Elizabeth Glaser, a founder of the Pediatric AIDS Foundation in Los Angeles, whose daughter, Ariel, died last year of AIDS at the age of 7.

"Kids are being deprived of treatment," said Dr. Philip A. Pizzo, a pediatric AIDS specialist at the National Cancer Institute in Bethesda, Maryland, who heads the institute's studies of AIDS treatments for children. "We now have the prospect of a mother who is asymptomatic walking up to the clinic and getting AZT. But her child, who has symptoms, can't get it."

SICILY: *Mafia Rivalries and Social Decay Produce an 'Explosive Brew'*

(Continued from page 1)

and drug-laden ships that slip into port under cover of night.

But a "simple" Mafia vendetta has spun wildly out of proportion. Innocents on the sidelines are often victims. Young people, not hardened Mafiosi, are overwhelmingly the ones who pull the trigger and the ones who die.

Police Commissioner Carmelo Casabona from Caltanissetta, the seat of justice 100 kilometers (60 miles) away, sees it this way: "It's not just the big guys who are fighting now. They are mostly removed from the scene. It's the small fish fighting it out, an action-reaction syndrome, and they are out of control."

Thus it is the social framework that perhaps best explains what happened to Gela: this is the story of how a community, unable to cope with rapid industrialization, steadily unraveled.

In the 1950s, with a population half the current size, Gela was a city of farmers, fishermen and artisans. If no jobs were to be had, a man went abroad or north to the mainland to find work.

Then one of Europe's largest petrochemical refineries, Enimont, was built, and with it came a flood of expectations and thousands of people looking for work.

"Twenty-five years ago, Gela was held out by the government as a model of industrial development, an answer to the problems of the South," said a sociologist and Mafia expert, Pino Arlacchi.

Yet Enimont was neither very labor-intensive nor well integrated into the Southern economy, relying heavily on expertise exported from the North and introducing few supporting industries.

Today, despite 6,000 jobs at Enimont, more than 15,000 Gelese are officially unemployed. As for city planning to handle the mass immigration, about 50,000 rooms in the sprawl of illegal housing remain without water, electricity or sewers, ghettos where youngsters grow up with few hopes of making good and look to crime to survive.

Schools are so few that teachers are forced to take students in shifts, working double and triple overtime.

Local governments fall, on average, once a year — usually in struggles over the awarding of lucrative contracts. This means even the best of intentions usually go unfulfilled.

What frightens many Gela residents is that they have already begun to adapt to the rules of this deadly game in which they are all pawns.

IHT

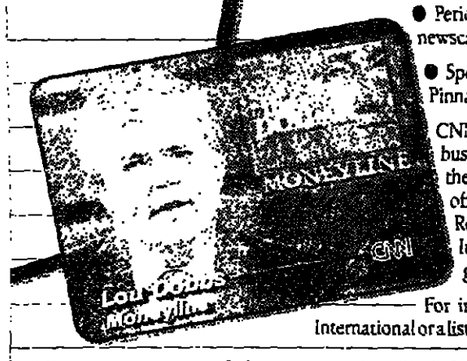
Nella Cerro, a housewife, said that she "instinctively" avoided the sort of place where she might be caught in a cross fire and kept a wary watch on the movements of her two teen-agers. Her cousin, Monica Bevilacqua, a 20-year-old law student, said that while some students were speaking out, "even they are afraid of getting involved."

"The sad truth," she said, "is that killing is no longer news."

WHEN IT COMES TO NEWS

CNN INTERNATIONAL

MEANS BUSINESS



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AROUND THE WORLD - AROUND THE CLOCK

BUSH: *Chemical Arms*

(Continued from page 1)

neva Conference on Disarmament in 1984. However, progress has been slow in part because of reluctance of Third World nations to join any international effort and because of verification difficulties. Meanwhile, the United States carried out a program to modernize its aging chemical weapons stocks.

Mr. Bush twice broke tie votes in the Senate for approval of nerve gas weapons when he was vice president. He made outlawing chemical weapons a theme of his 1988 campaign, and many of his advisers felt the topic had languished in the Reagan years in part because the White House was more interested in achieving nuclear arms reductions.

In his UN address, Mr. Bush also praised the Baker-Shevardnadze meeting, which produced agreement to hold the first superpower summit meeting of the Bush presidency next year. Mr. Bush also planned a series of meetings at the UN on Monday.

SOVIET: *Lawmakers Hear Plans for Halving Deficit*

(Continued from page 1)

nounced a dramatic 18-percent reduction of investment in heavy industry, once the untouchable center of the centrally planned economy, in order to release funds for the consumer sector.

Mr. Pavlov said that military spending for 1990 would amount to 70.9 billion rubles, 12 billion rubles lower than originally planned. He said that spending on military research would fall by 15 percent.

The reduction was made possible, he said, by Moscow's "realistic and constructive" foreign policy. The cut conforms to a promise by the Congress of People's Deputies, the parent body of the Supreme Soviet, to slash military spending by 14 percent by 1991.

Mr. Pavlov said it was necessary to speed up the closure of loss-making state enterprises in the interests of profitable companies. Most Soviet companies now have little interest in showing a profit when they can continue to rely on large subsidies from the state.

The 80 items on the agenda of the two-month session include new laws on property and the press. The agenda also includes calls by a fledgling opposition group headed by Boris N. Yeltsin, the former Politburo member, to accelerate economic change, permit independent television stations and abolish the system of internal passports.

The Yeltsin group claims the support of around one-sixth of the Supreme Soviet and 354 members of the 2,250-seat Congress of People's Deputies, which is due to meet again in December.

GLEMP: *Reflections*

(Continued from page 1)

very polite and nice and we reached some understanding," Cardinal Glemp said. He contrasted their demeanor with what he called the "unpleasant" behavior of several American Jewish students, led by Rabbi Avraham Weiss, who sealed the convent fence in July to protest the failure to move the nuns by February, the promised deadline. The American Jews were thrown out by construction workers.

The protest offended many Polish Catholics. For many, it was their first inkling of a controversy that began in 1985 with written protests by Belgian Jews.

Then, in a sermon on Aug. 26, Cardinal Glemp advised Jewish groups not to "dictate" demands that could not be met, or speak from "the position of a people raised above all others."

Cardinal Glemp said that those who read anti-Semitism into his remarks, or into the Polish church's failure to meet the deadline for moving the nuns, were themselves guilty of a kind of anti-Polonism and were insensitive to the importance of Auschwitz as a symbol to Poles. He also said parts of his speech had been taken out of context.

Catholic and Jewish intellectuals here say the dispute reflects widespread ignorance in Poland about the extent of Jewish suffering during the war. They say the ignorance is partly the result of 40 years of state censorship, which limited open discussion of Nazi genocide toward European Jews and of the anti-Semitism that permeates Polish society.

GORBACHEV: *His Magic Fails to Enchant Soviets*

(Continued from page 1)

uous figure — both Luther and the pope, as one critic wrote recently.

The Soviet people might follow a tyrant out of fear, or an angry challenger out of devotion, but they often seem uncertain what to make of Mr. Gorbachev, a man of cool logic who straddles the roles of reformer and pontiff.

Of course, Mr. Gorbachev's success abroad helps him at home, and not only by lowering world tension so that he can redirect attention from defense to domestic modernization.

His summitry has won him genuine respect in the Soviet Union, a feeling being encouraged these days by fulsome press accounts of the unusually warm sessions between the U.S. and Soviet foreign ministers in Wyoming and of Mrs. Thatcher's near-euphoria over *perestroika*, his program of economic and political restructuring. Even Soviet citizens unhappy with other aspects of his performance might pause before replacing a man who has established the Soviet image as benign, even chic.

Moreover, West Europeans and some Americans have begun to repay Mr. Gorbachev with financial and moral support.

A little-noticed example is the tone of Western radio broadcasts into the Baltic republics, where independence movements have been causing Mr. Gorbachev grief.

The United States formally regards the Baltics as captive nations, yet U.S. radio stations beamed into the region have been careful not to stir separatist feelings and have urged caution, lest Baltic unrest unseat Mr. Gorbachev.

Good will abroad does pay off at home. But it does not necessarily buy hope, patience or loyalty from the Soviet public. That will take a harder, scarcer currency.

Newsweek Names a New President

International Herald Tribune

WASHINGTON — Alan G. Spoon has been named president of Newsweek, it was announced Monday by Richard D. Simmons, president of The Washington Post Co., which owns the news magazine.

Mr. Spoon, 38, has been a vice president of The Washington Post Co. since July 1987. He was vice president of The Washington Post newspaper from June 1984 until July 1987, with responsibility for marketing and finance. He joined The Post in January 1982 as vice president with responsibility for new business development and planning.

Following the resignation of Christopher M. Little in February, an office was created in which Howard W. Smith, publisher; Gerard Smith, vice chairman, and Mr. Spoon jointly carried out the president's duties.

Sabotage Cuts Supply Of Electricity to Maputo

The Associated Press

MAPUTO, Mozambique — Sabotage knocked out the electrical power supply to the capital during the weekend, and the city was being supplied by a back-up coal- and oil-fueled station on Monday, the state electric company said.

The sabotage took place Saturday on transmission lines carrying electricity from South Africa to Maputo, the company said.

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Chinese Party to Ratify Policy of Retrenching Economy for 3 Years

By Nicholas D. Kristof
New York Times Service

BEIJING — The Communist Party Central Committee will meet next month to ratify a detailed policy of economic retrenchment that will last through 1991, Chinese officials and foreign diplomats say.

The meeting will also deal with the case of the ousted Communist Party general secretary, Zhao Ziyang, officials say.

While Mr. Zhao's fate has not yet been entirely decided by the small circle of Chinese leaders led by Deng Xiaoping, most people in the central party apparatus expect him to be vigorously denounced but not face a criminal trial.

Although there has been no official announcement of the Central Committee meeting, officials and diplomats say that the agenda has been largely worked out and that officials are now hammering out the details of an economic plan to be approved at the meeting.

"This will be a very important meeting," an East European diplomat said, "because it comes at a turning point for China."

In the present environment of uncertainty and instability in China, with no clear political or economic direction, the meeting will be a closely watched indicator of who is in control and of what kind of policies are likely in the coming years.

The meeting will be the first by the Central Committee, which includes 174 full members and 110 alternates, since a session in late June that formally dismissed Mr. Zhao and elected a new set of leaders.

It will issue a ringing endorsement of the need for a continuation of China's open-door economic approach and other policies of change, Chinese officials say. But the main economic task will be approval of a detailed three-year retrenchment plan beginning this year and lasting through 1991.

While the retrenchment began a year ago and was expected to be maintained for several more years, the focus on consolidation instead of change is unlikely to raise confidence among foreign investors.

In part to reassure the world that China is maintaining its commitment to liberalization, some changes are likely to be approved, officials say. Among them are price adjustments in some sectors, changes in the tax system and a realignment of the banking system.

"We think that reform and retrenchment are inseparable," said Liu Guoguang, vice president of the Chinese Academy of Social Sciences and one of the nation's most influential economists. "If we can't control inflation and the health of the economy, then we can't introduce new reforms, especially price reform."

Mr. Liu, an alternate member of the Central Committee, suggested in an interview that there would be no major changes introduced in the next few years.

"During the period of adjustment, only small steps can be taken," he said. "Then afterward we can take bigger steps."

The three-year retrenchment program will stress the need to reduce inflation, control investment and consumer spending, and increase roads and bridges and energy production, officials say.

The central government will try to regain some power and funds from the provinces and local governments, and a new system of taxation or financial quotas from local authorities is likely to raise funds for the center.

The official Chinese-language newspaper Economic Information suggested that the three-year plan would involve some steps that most Western economists would regard as a retreat from the economic restructuring plan of the last decade.

It said that China would adjust the ratio of state companies to collective enterprises. This apparently means that the number of state-owned corporations will increase rather than diminish, as it has steadily in the last decade.

The newspaper also said that the government would prevent the "commercialization of banks," which seemed to mean that banks would be obliged to lend to state-owned companies instead of collectives, regardless of judgments about profitability and creditworthiness.

It was not clear from the article if these elements would be formally announced at the meeting or if they would simply take shape over the next few years.

Edward Wacksmith/Reuters

Chinese officers putting tape in front of the Tiananmen Gate in Beijing on Monday to allow an estimated 100,000 participants in a National Day rally Oct. 1 to check that their positions are correct.

Trade Rift Won't Hinder Ties, Quayle Reassures Japanese

By David E. Sanger
New York Times Service

TSUKUBA, Japan — Vice President Dan Quayle, rushing through a series of meetings with Japan's leadership, brought a message of cooperation and reconciliation to America's biggest economic rival Monday, declaring that the American alliance with Japan should not be overshadowed by trade disputes.

Mr. Quayle's efforts to soften the tone of relations between the two countries was in sharp contrast with recent visits by other members of Bush administration, who have been pressing hard for a quick solution to problems ranging from agriculture imports to high technology.

In a tour of Japan's "science city," 65 kilometers (40 miles) north of Tokyo, Mr. Quayle talked specifically of a "partnership" between the United States and Japan in space exploration. And at other events he spoke of mutual efforts in environmental issues, drugs, and debt relief.

Nonetheless, trade issues seemed to dog Mr. Quayle where ever he went. Talking to Hikaru Matsunaga, the minister of international trade and industry, Mr. Quayle argued that failure to resolve trade disputes — which he took care not to name specifically — would place President George Bush in an untenable position with Congress.

And at a government space research center, Mr. Quayle found himself in the somewhat uncomfortable position of admiring Japanese craftsmanship on a new telecommunications satellite under construction, just months after the United States had initiated a new Super 301 trade action against Japan for protecting its own satellite industry by refusing to buy U.S.-made satellites.

But he said that he saw no problem balancing Japan's dual role as a partner and a competitor in space activities, including the development of commercial satellites.

"Japan and the United States will have a partnership in space," he said. "The 301 issue dealing with the satellites will be dealt with separately," he said, adding later: "That issue alone should not be a hinderance" to cooperation in space.

Earlier in the day, Mr. Quayle met Prime Minister Toshiki Kaifu and told him that the three-decade-old Mutual Security Treaty, the backbone of the U.S. Japanese alliance after World War II, "is not just a piece of paper."

His comments were viewed in Japan as particularly significant because the Japan Socialist Party, one of the big gainers in the upset election last summer for the upper house of parliament, has consistenly criticized the treaty.

Mr. Quayle added that the U.S.-Japanese alliance was the "key to preserving stability in East Asia."

After his meeting with the prime minister Mr. Quayle too part in the signing of an agreement for a joint space mission, to be launched in 1992 about a U.S. Delta-2 rocket, to investigate how the energy of the sun flows to Earth. Under the agreement, a Japanese satellite called Geotail will measure the course and transformation of energy in the Earth's magnetosphere, several hundred kilometers above Earth's surface.

But Mr. Quayle's visit occurred at a time of deep uncertainty in Japan over the extent to which the United States and Japan will be able to cooperate in space projects.

Japan has staked much of its space exploration hopes, and much of its budget, on the space station that the United States has said it will build starting in the mid-1990s. A critical in-space laboratory for the station, called the JEM, will be built by Japan at a cost of about $2 billion. Mr. Quayle visited a mock-up of the Japanese module, posing for photographs with the three Japanese astronauts who are vying for a position as the first "mission specialist" to occupy the section after it is launched.

Japanese officials are increasingly apprehensive, however, that Congress will prove unwilling to spend the funds for the space station program, which has been criticized in the United States as unfocused. Mr. Quayle, who heads the White House space council, repeatedly told officials that Mr. Bush was committed to the effort, and made no effort to press Japan to pay for more of the overall space station program, as some members of Congress have suggested.

Japan Raises Peacekeeper Aid

By Steven R. Weisman
New York Times Service

TOKYO — Under pressure to shoulder political burdens in a way that reflects its economic strength, Japan is quietly increasing its contributions and in some cases sending civilian personnel for United Nations peacekeeping operations in Asia, Africa, Central America and the Middle East.

At the same time, Japanese officials are demanding that their country be allowed to play a substantive role in negotiations to settle regional conflicts and that its views be listened to.

These officials agree that such a demand marks a departure for Japan, which has been reluctant to speak out in the past.

"The outdated image of Japan is that of a good-natured grandfather living far away," said Yukio Takasu, director of the Foreign Ministry's UN policy division. "The old approach to us was, 'When the superpowers agree on something, we'll send you a bill.' That is not appropriate anymore."

Mr. Takasu said Japan had moved to increase contributions to UN operations in many areas, raising its annual payments to the world organization for such purposes by about 40 percent at a time when other countries are lowering their contributions.

These Japanese payments are in addition to the country's general assessment of $80 million for peacekeeping operations.

In addition, $10 million in Japanese funds have been designated for monitoring the cease-fire in the Iran-Iraq war, and $13.5 million more is to be used for supervising the election process in Namibia.

In an unusual step, Japan is sending about 30 election officials, now working for local governments throughout the country, to participate in observing and running the Namibia elections. The Japanese have already begun learning how to live in tents and drive jeeps so that they can do their work.

In the past, Japanese military forces have not taken part in UN peacekeeping efforts because of the government's reading of the Japanese Constitution, drafted by the United States after World War II, barring any military activity beyond Japanese borders. Japan has not sent civilian advisers into such situations either.

Mr. Takasu said that if the effort in Namibia works well, Japan will send civilian election officials to Nicaragua next year to help observe and run elections there, agreed to as part of a Central American settlement calling for dismantling of the contras.

Muslims Plan U.K. Protests On Rushdie

Agence France-Presse

LONDON — Muslim leaders in Britain have ordered an intensified protest campaign against the publishers of Salman Rushdie's novel "The Satanic Verses."

The decision was made Sunday at a meeting in Bradford after The Observer newspaper reported that Viking Penguin planned to release a paperback version of the novel, probably this winter.

"We see this as a clear act of provocation," said Liaqat Hussain, secretary of the Council of Mosques in Bradford, which has one of the largest Muslim populations in Britain. "We believe the publishers and the author are acting purely out of greed."

"In the absence of a legal deterrent, they are clearly committed to maximizing profit at the expense of Muslim rights and feelings. We urge the Muslim community not to be swayed by this latest act of greed."

Mr. Hussain said about 50 demonstrations were planned across Britain in the next month.

A spokesman for Viking Penguin said the publisher would not confirm or deny that it had made a decision to publish "The Satanic Verses" in paperback.

China Strongly Protests To France on Dissidents

Reuters

BEIJING — China protested strongly to France on Monday for allowing Chinese dissidents to hold a congress in Paris.

The dissidents ended their three-day meeting in Paris on Sunday after founding the Federation for Democracy in China, which they said represented pro-democracy forces fighting inside and outside China to end one-party rule.

The group said it aimed to use nonviolent means to end totalitarianism and install a government promoting human rights, social justice and a free-market economy.

In its evening news bulletin, Chinese state radio quoted a Foreign Ministry statement given Monday to the French ambassador, Charles Malo.

The statement accused France of "a serious encroachment upon China's sovereignty and gross interference in its internal affairs" by permitting the meeting, the radio said.

The statement said that leaders of the new federation were criminals wanted in China "for instigating and organizing counterrevolutionary activities aimed at overthrowing the Chinese government by violence."

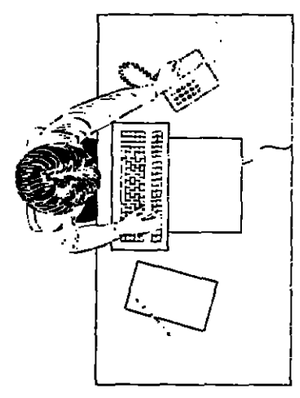
It added, "It is indeed a rare case in international relations that the government of a country brazenly supports activities on its territory by a handful of foreigners aimed at opposing and subverting the government of a foreign country with which it has normal diplomatic relations."

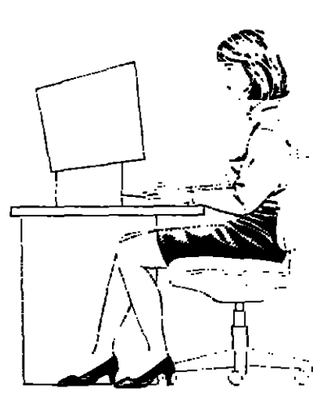
Expressing the "profound indignation" of the Chinese government, the statement warned that if France did not prevent further activities of the federation on its territory, it would bear full responsibility for additional damage in relations.

The 150 dissidents at the meeting elected Yan Jaiqi, a political scientist and senior adviser to the ousted Communist Party leader Zhao Ziyang, as president of the group.

AP

Yan Jiaqi





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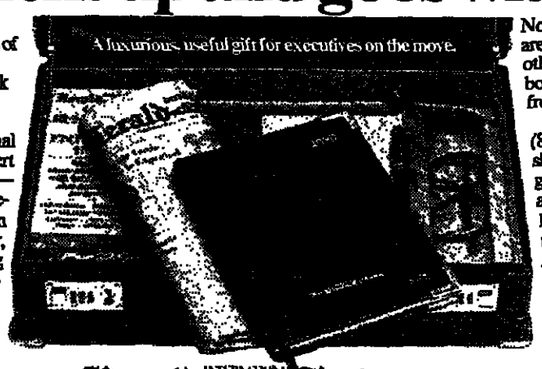

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Paloma Picasso Creates A Heritage of Her Own

International Herald Tribune

LONDON — In the exhibition of Picasso's sketchbooks that opens Thursday in Paris is a leather-bound notebook. Inside are the words "Billancourt 19 avril 1949/ à 19 Hs 40 Paloma." With this brief announcement of his daughter's arrival, are sketches of the serene, square-jawed Françoise Gilot, the artist mother whom Paloma Picasso closely resembles.

SUZY MENKES

"The sketchbooks are moving because this is the most private, human side of Picasso," says his daughter. "There are times when my father becomes for me like what other people see. And there are times when I want to see his paintings as any other lover of modern art. Then, suddenly, I look at the sketchbooks and see how real it is."

Paloma Picasso at just 40, is struggling as much as any artist to establish herself. But she is not putting pencil to paper nor paint to canvas.

"Drawing for me has always been a bit of a problem because I've always had my father's image in front of me," says Paloma. She has made her career in fashion, first designing sculpted jewelry, embedded with bright stones, created over the past 10 years for Tiffany. Now she has designed a collection of accessories, which is already on sale in the United States.

The striking bags, scarves and gloves are now making their European debut at Harrods in London. Paloma and her husband and business partner Rafael Lopez-Sanchez are looking for a site to open an accessories boutique in Paris.

Paloma Picasso is also her own artistic creation. Her blue-black hair framing a white face, with its slash of scarlet lips, has been a focal selling point for her designs — for the fragrance "Mon Parfum" and for a vivid scarlet lipstick. Even her range of sunglasses is graphically presented with Paloma in profile as an op-art work.

Picasso sketch of Gilot.

"It is true that for me colors and shapes work very much together," she says. "What I like about jewelry is that it has a magical quality. We hang on to certain jewels. A handbag is less mystical."

"Being a woman, I am first of all my first customer," she admits. "But I like the idea that the things I do are being used — that they become part of someone else's life. When you work on things, some are an obvious part of you; others bring out a part of your personality that is not so obvious."

The leather bags — made in Florence — and the glossy silk scarves have a strong personal signature. Purses and belts are decorated with the curving "kisses" — the X symbols that she used for gold Tiffany jewelry that has become a fashion cult.

"You also feed your own creativity. Sometimes when I am designing, I go into Tiffany to look at my jewelry. Or I might have to learn new techniques, like when I designed bathroom tiles. Even if I had not been a jewelry designer, it is important to work with an artisan and know the craft."

Paloma Picasso was brought up by two artists, and she remembers from her childhood the "waves of ceramics, sculptures, canvases" in her father's studio. Many of the paintings now hang in her New York apartment.

"I'm happy to say that there are so many, that we can't hang all of them," she says with a cascade of laughter.

Paloma ("the dove") was named after the symbol that Pablo Picasso designed in 1949 for the World Congress of Peace. The daughter of the creator of "Guernica" supports the International Federation for Human Rights. She has been in the forefront of the fund-raising fight against AIDS. Her friend, the artist Antonio Lopez, who died of the disease, encouraged her to back a Hispanic design award in Washington.

"The huge Latin part of the population in America tends to view themselves as less than they should," she says. "I am Hispanic, in the sense of being half Spanish." Her husband is Argentinian — an avant-garde playwright and director, before he decided to direct his wife's career. They live a life of sophisticated nomads, between their New York and Paris apartments, with fashionable stops between.

Paloma Picasso is part of a rare currency of international names that are instantly accepted at society gatherings and high fashion shows. She is mostly faithful to Yves Saint Laurent, the friend who started her on her career when she walked across the restaurant La Coupole to show him her jewelry.

She has built up her career steadily, and praises her husband for bringing to her own enthusiasm a "financial vision" for future development.

Both seem anxious, driven, passionate, about the business. Yet, as she herself says: "The money, I don't need."

Paloma Picasso's stake in her father's inheritance after his death in 1973 was valued at $30 million. This fall, Picasso's "An Lapin Agile" goes up for auction, and is expected by Sotheby's to reach at least $40 million. The sale of a single work of art from Paloma's collection from her father would top the $6-million annual turnover of the company created by the sweat of her broad brow.

"Paloma is not doing this out of vanity," says Lopez-Sanchez. "She is already established as Paloma — without Picasso. Our fantasy for the future is to succeed commercially."

"Je suis le cahier: les carnets de Picasso" at the Musee des Arts Decoratifs, Paris, Sept. 28-Dec. 31.

Paloma Picasso with one of the signature bags from her collection of accessories and wearing some of her jewelry.

'Faubourg' Street Party

International Herald Tribune

PARIS — A high-class street party rolls out its red carpet Tuesday as the Faubourg St. Honoré holds its annual festival. This year's events, which take Napoléon and the Empire period as its theme, are designed to do more than attract the public. The "Faubourg" is also staging its fight back against the Avenue Montaigne, and its "golden triangle" of luxury stores on the other side of the Champs-Elysées.

The history of the "Faubourg" (literally "suburb") dates from 1702, when the road linked the city of Paris with an outlying village. But it started its heady career as a snob street under Louis XV, when the king's mistress Madame de Pompadour took over the Elysées Palace.

But the splendor of the street lies in its shops, and from Lanvin and Hermès onward, they are holding open house Tuesday.

Bernadette Chirac cuts the tape to declare the celebrations open and a concert, as well as open air spectacles, aim to show the finer arts of commerce. — SUZY MENKES

Pillow Art: Look, Don't Sleep

By Ann Barry
New York Times Service

NEW YORK — Françoise Nunnalle thinks of pillows not simply as decoration, but also as works of art.

"Some will cut through a design and make four pillows from a piece of fabric," said Nunnalle, a Manhattan dealer in antique textiles. "That is not my philosophy of a pillow. It should have a center, a beginning and an end."

Nunnalle started out in 1972 as an art dealer specializing in 19th-century German, Dutch and Belgian paintings. She segued into antique linen and lace eight years ago, and fellow dealers began to call her "the sophisticated laundress."

Five years ago she started making one-of-a-kind pillows at $350 and up. She uses textiles in near-mint condition dating from the 17th to the early 20th century, including brocade, cut velvet, silk damask, tapestry, needlepoint and embroidery.

The pillow stuffing is half down and half goose feathers, to maintain body. "I like to make a substantial pillow," Nunnalle said.

She works by appointment from her apartment in Manhattan amid Oriental carpets, a collection of old corkscrews and huge bouquets of antique silk flowers.

"A pillow should be treated like a tapestry or fine rug," Nunnalle said. "Designers are doing the wrong thing in my opinion, stacking pillows all together. A pillow should stand on its own merit."

One outstanding pillow, 46 by 30 inches (about 117 by by 76 centimeters), is made from a 17th-century tapestry. The idyllic country scene is flanked by formal urns. The price is $5,000.

Another, made of 19th-century Italian cut velvet, displays majestic plum-colored griffins poised like statues surrounded by geometric bands. The price is $1,500.

There are also a cushion with a background of black velvet moire and strips of 18th-century embroidered ribbon across the front ($1,250), and a 19th-century cushion of French silk with big, billowing yellow-gold roses against a mustard background ($1,500).

Detailing is lavish. Most of the trims are metallic, from the late 19th century. The rarity of these can also raise the price.

The French silk pillow, for example, has a three-inch-wide trim of burnished gold with a shell motif, combined with a long tassel of antique Austrian crystal at each corner.

"All the ingredients must be impeccable," Nunnalle said.

Global Finance

EC's Plans Doom Parochial Thinking

By Edward Roby

FRANKFURT — With all the hoopla about the integration process in Western Europe's banking and financial markets, it is still an outsider, Citibank, the U.S. banking giant, that maintains the most extensive branch network in Europe.

And even in Europe's premier money center, London, it is the aggressive Japanese Eurobanks that are upstaging the local talent.

But the trend toward global finance and especially the 1992 deadline for free movement of goods, services, money and capital within the European Community is forcing Europe's own banks, brokerages, insurers and other financial service organizations to change their parochial ways.

The most visible response to this has been a wave of mergers and acquisitions with which the major players are seeking an optimal starting position for the integrated market of 1993.

Just a year ago, for example, the French financial group Compagnie Financière de Suez won a bidding war with the Italian financier Carlo de Benedetti for control of the huge Société Générale de Belgique holding. This month, Suez took over the Cie. Industrielle holding to become a major power in both the French and German insurance markets.

This happened because Industrielle controlled the French insurance group Victoire, to which the West German private banking house of Sal. Oppenheim & Cie. had agreed to sell its Colonia insurance group.

Although Suez now controls an impressive assortment of banks, insurers, property firms and industrial companies across Europe, it insists it is not a financial conglomerate.

"We are not a conglomerate and will not become one," the Suez director general, Gérard Worms, said in a French newspaper interview on his Victoire coup. "We want to make full use of all the synergies and cooperation in the three areas of finance that are our specialty,

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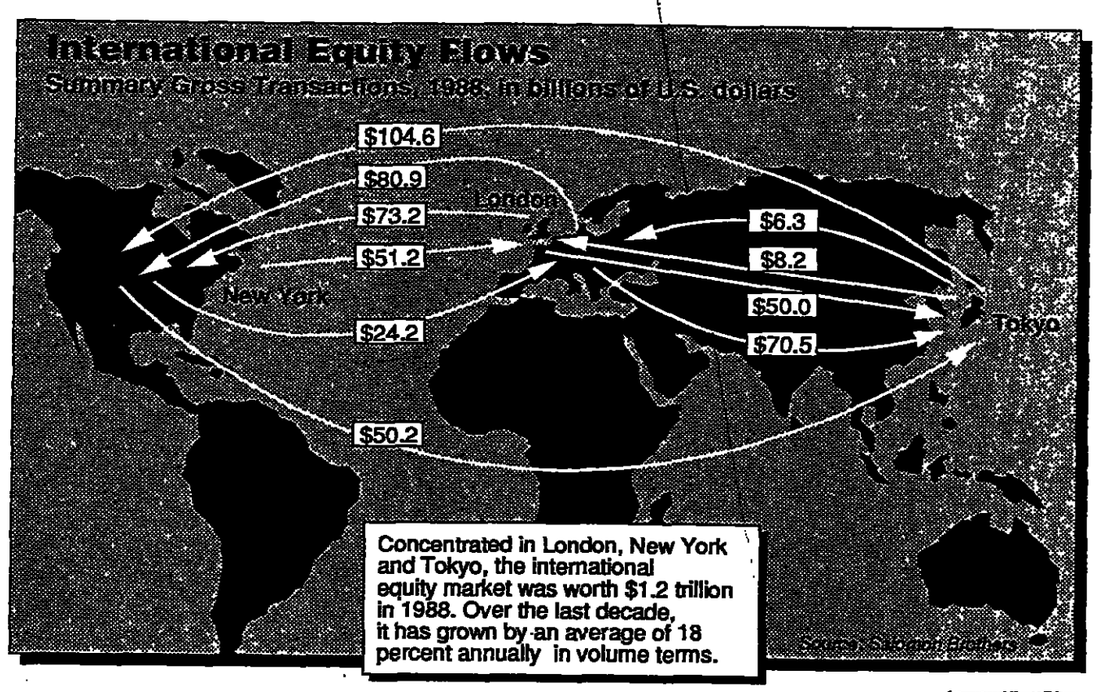

Dollar Is Strong Despite Setback

By Brian Martin

LONDON — The year 1989 could turn out to be the one in which high-yielding currencies, such as the British pound and the Australian dollar, are remembered more for the high risk they carry than the high returns they offer. All currencies have suffered at the hands of the buoyant U.S. dollar, a star performer this year, but the high-yielders have been affected more than most.

This is clearly reflected in the re-emergence of the dollar, which had shaken off the doubters and reached its strongest levels in more than two and a half years before dipping on Monday following a statement by the Group of Seven over the weekend that "a rise of the dollar above current levels or an excessive decline could adversely affect prospects for the world economy."

In a concerted move, central banks in North America, Asia and Europe intervened to knock down the dollar by 2.5 percent.

By the end of trading Monday, the currency eased five pfennigs and three yen as it tumbled from a Friday close in Europe of 1.9475 Deutsche marks and 145.75 yen to finish at around 1.89 and 142.50.

However, analysts pointed out that the dollar's drop did not indicate any major falling off in its bullish trend.

For the first eight months of this year, calculations of the return on investments in 10-year bonds, compiled by Swiss Bank Corporation, show that U.S. dollar-denominated bonds have yielded over 25 percent for investors based in British pounds and Japanese yen, more than 20 percent for those based in Deutsche marks and almost 19 percent for investors funding their positions with French francs.

The obverse perspective reveals significant losses for U.S. investors placing funds in all other currencies except the Canadian dollar, with the largest negative returns on U.S. dollar-funded investments showing up for the European Currency Unit, or ECU, (17.69 percent), followed by the yen (16.83 percent), Dutch guilder (16.33 percent), Australian dollar (12.95 percent), and pound (11.59 percent).

OF COURSE, only part of those returns can be put down to currency movements, given changes in the return on the bonds selected, but a large chunk of the total return is due to exchange rate fluctuations with the dollar advancing just over 10 percent on the Bank of England's trade-weighted index so far this year.

The U.S. currency's performance against the yen and the pound is even more pronounced, with appreciation of nearly 14 percent notched up as improving U.S. economic fundamentals and relatively high interest rates of about 9 percent have raised hopes of a soft landing at the same time as the British economy has deteriorated and political scandals have erupted in Japan.

The U.S. dollar has performed well against European currencies as reflected in its strong

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Investors Resume Cross-Border Trend

International Portfolio Diversification Appears Headed for a Cautious Revival

By Paul Maidment

LONDON — The international diversification of investors' stock portfolios, which has developed over the last decade, looks set to resume this year, if cautiously, after being checked by October 1987's world crash in stock market prices.

Financial deregulation and liberalization around the world, particularly the easing of foreign-exchange controls in places like Britain and Japan, along with cheaper and faster information and telecommunications technology have made the buying of stocks in one country by investors in another a relative commonplace occurrence. The trend of such rising cross-border equity investment has been apparent since the late 1970s, but its pace quickened appreciably in the mid-1980s as share prices started to rise on world stock markets.

Michael Howell and Angela Cozzini of the London office of Salomon Brothers, the New York-based investment bank, calculate that, despite the setback of Black Monday, the size of the international market in equity investment has grown by an average of nearly 18 percent a year since 1979 in volume terms. Its dollar value has increased sixteenfold over the period, reaching $1.2 trillion in 1988.

Around one equity trade in nine now has a foreign investor on one side of the deal or the other, against one in 16 in 1979. Most likely, today it will be an investor based in one of the four leading foreign-investment nations — Britain, the United States, Switzerland and Japan.

At the end of last year, British-based investors, the largest holders of foreign-equity assets, owned $180.5 billion of foreign equities, or 2 percent of all equities outside Britain. This accounts for more than a quarter of all cross-border equity holdings, which total about $640 billion, or more than 6 percent of the world's stock market capitalization.

Not surprisingly, the international equity market is concentrated in London, New York and Tokyo, which together account for four-fifths of all international equity transactions. As much as one-seventh of trading in American Depositary Receipts now takes place in London. The number of market makers in London in the average ADR has nearly doubled since the crash from 4.8 to 9.2. That has done nothing to help alleviate the fierce post-Big Bang price competition in equity market-making in London that has cut margins to the bone and caused a number of highly publicized withdrawals.

LAST YEAR'S figure for international equity trading was a post-crash 10 percent contraction in the dollar value and 26 percent in volume terms from 1987's peak for international equity trading of $1.34 trillion. That, in turn, had represented a 70 percent increase over 1986's level and a more than threefold increase in the dollar value of 1985's cross-border equity trading, though some of that rise is magnified by the dollar's fall in value after the Plaza Accord to devalue the American currency against other international currencies that year.

Tempting and usually misguided though it is to make straight-line extrapolations into the future, the rate of growth seen through much of the 1980s is unlikely to be sustained. Mr. Howell and Ms. Cozzini think that global equity trading will grow by an average of only 6 to 7 percent a year in the 1990s. That would still make the total turnover in international equity trading be worth more than $2 trillion by 1995. The Salomon Brothers pair estimate that $95 billion of new money will be going into global equities that year.

This year, on the basis of a strong first-half swing to net investment in the big stock markets of the United States, Japan, Britain and West Germany, they calculate that the gross dollar-based value of cross-border equity transactions will hit a new peak of $1.35 trillion to $1.4 trillion. That would represent a net increase of $40 billion to $50 billion in global portfolio investment over 1988 levels.

It is also an estimate that requires world stock markets to maintain their momentum of the first half of the year, which has taken many

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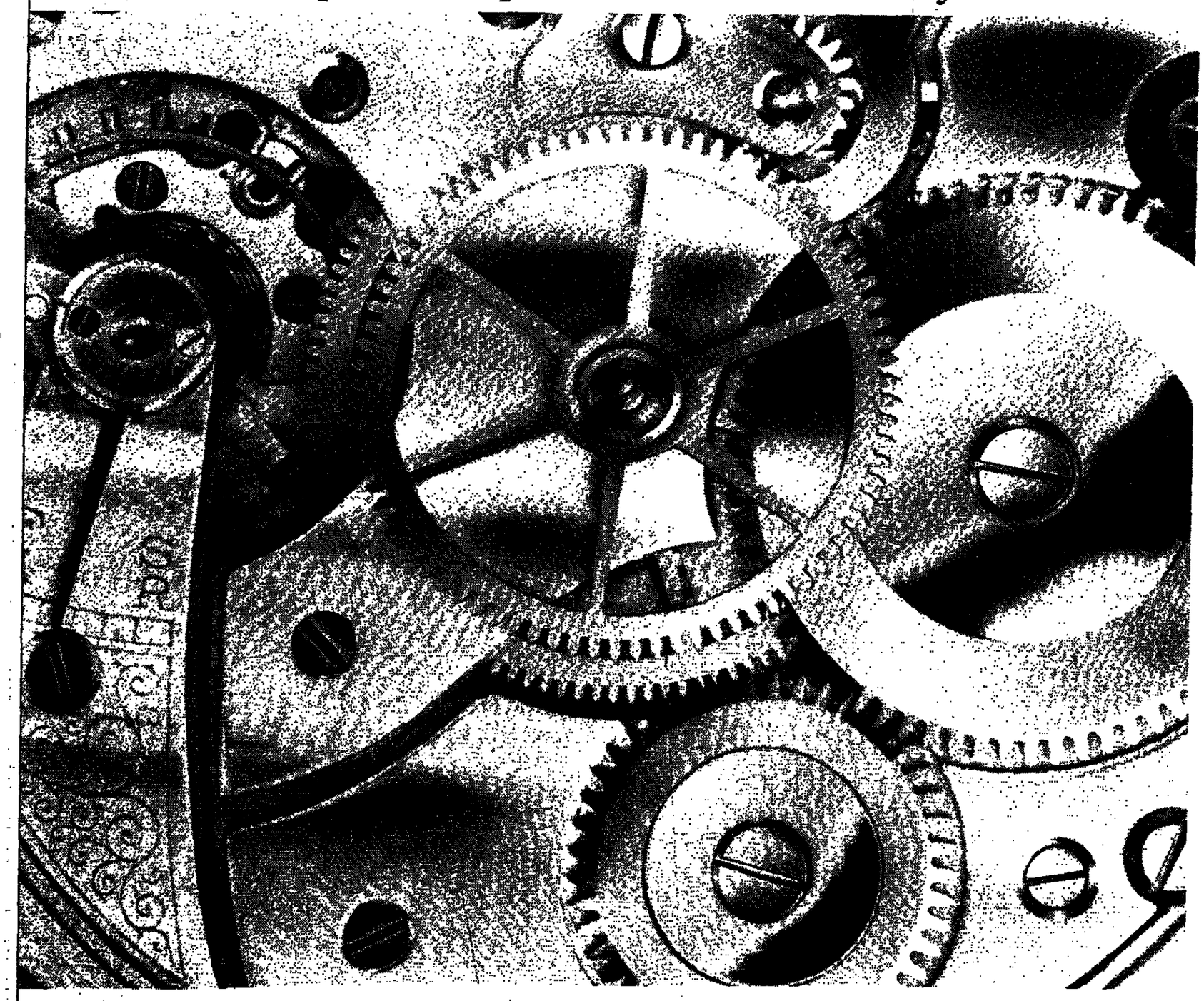

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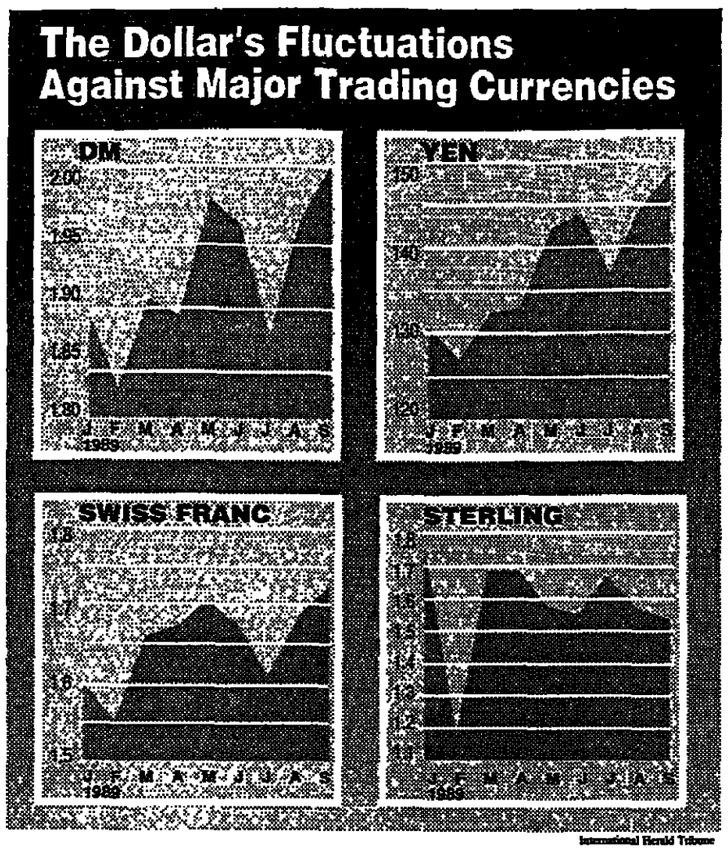

Added Risks Inspire New Banking Products

By Howard Schissel

PARIS — During the 1980s, the world has become a much more hazardous and complex place in which to carry out global business operations. Exchange and interest rate volatility can upset even the best conceived plans of borrowers, investors, cross-border raiders and financial institutions like insurance companies or investment funds.

As a result, banks have designed ever more sophisticated financial engineering products and methods to provide solutions for the problems of global risk and even help extract additional profits by enhancing cash flows and assets in corporate treasuries.

Swings in exchange rates can have a devastating impact on most companies dependent on international markets — either through the cost of raw materials or the price of products or services sold abroad — thereby directly having an impact on competitiveness. Likewise, interest rate gyrations pose a serious dilemma for corporate treasurers.

It is difficult in today's environment for the treasurer of a major corporation to explain to a board of directors that targets could not be met because of interest rate or currency fluctuations. Indeed, the treasurer's role has fundamentally shifted in the 1980s, being geared not only toward hedging risk but also to extracting maximum profits from a company's financial resources.

The driving force in risk management is either to insulate prices from fluctuations or hedge on borrowing. Banks have created and then meshed together instruments like swaps, caps, collars, floors, options, futures and forwards as basic building blocks for risk management strategies.

As needs and market exposure evolve, new products are developed, such as "swaptions" since 1986. These are particularly flexible options incorporated into swap structures, which provide treasurers with the possibility of entering into an interest rate swap as either the payer or receiver of the fixed side of a swap but with the added safety net of lapsing if interest rates go against the projected scenario.

Previously, large international corporations were practically the only clients for risk management techniques. With small and medium-sized companies increasingly engaged in exporting and, consequently, exposed to currency and interest rate risk, they, too, have come to employ risk management tools.

In France, for example, swaps have only been extensively used for three years, and analysts say that even small companies are eager takers. In southern Europe, however, company treasurers are just waking up to the possibilities of these and other risk management tools.

Having traditionally benefited from low and less volatile interest rates and a strong currency, West German companies have been much slower than their counterparts in North America or Britain to embrace the possibilities of risk management. This is starting to change and the Deutsche mark has begun to emerge as a significant swap vehicle.

The Japanese, for their part, employ the swap market extensively, albeit principally in line with the bond issuing operations. Swaps are tailor-made for fixing the yen cost of Eurobonds for Japanese corporations, thereby considerably reducing ultimate borrowing costs and increasing flexibility.

Risk management has become a major growth sector for banks, especially since profits on the Eurobond market have been severely compressed and margins on lending activities have also tended to be wafer-thin.

Nicolas Ascin

COMPETITION is growing between the leading banks as customers become familiar with financial engineering techniques and more sophisticated in their utilization. Often, it is the ability to produce a tailor-made risk strategy at a competitive price, along with aggressive marketing teams, that enables banks to boost their share in this lucrative and expanding market.

"Price is not the only factor determining the choice of a bank by corporate treasurers," said Jean-Louis Devin, head of dealing room operations at Bank Worms, the French investment bank. "They are also looking at the efficiency of back rooms and the quality of risk control."

Some large European corporations have established their own risk management units. France's state-controlled utility, Electricité de France (EDF), with its 240 billion franc ($37.5 billion) outstanding debt, of which a third is held in a variety of foreign currencies, is one of the rare companies to develop its own debt portfolio model.

"Our approach is pragmatic," said Olivier Petros, a funding specialist at EDF's financial division, "for we are open to all banks as long as their products fit our needs, their prices are acceptable and the results meet our expectations."

In the United Kingdom, British Petroleum, Imperial Chemical Industries and Cadbury Schweppes have set up internal financial units. A handful of European firms, particularly in West Germany, even operate their own banks.

However, many European industrialists still feel somewhat uncomfortable moving out of their mainstream business into financial activities. Of course, the temptation of trading for speculative reasons and the possibility of incurring huge losses, as Volkswagen painfully learned a couple of years ago, is a deterrent.

Nevertheless, Katherine Wong, of Manufacturers Hanover, believes that good prospects are opening up for financial engineering in the 1990s as corporations develop a deeper understanding of risk and seek added protection in a business environment where uncertainties will be greater than ever.

HOWARD SCHISSEL is a journalist based in Paris.

Dollar Trend Interrupted

Continued from page 9

showing versus the ECU, the composite currency made up of all the major currencies in the European Monetary System but also including the British pound and, from September, the Portuguese escudo and Spanish peseta. The latter joined the exchange rate mechanism in June but will become an ECU component at the same time as the escudo. The U.S. unit has gained 10.3 percent against the mark and 9.1 percent versus the French franc since the start of 1989 with little sign that its strength will fail to sustain a move above the key two-mark level.

The only currency that has managed to come close to the U.S. dollar's performance is its northern counterpart, the Canadian dollar. The volume of trade between the two countries ensures that the Bank of Canada does not allow the exchange rate to stray too far. That policy has enabled the Canadian dollar to closely track its U.S. counterpart this year with a gain of just under 1 percent up to the beginning of September. However, compared to 1988 the Canadian unit has lost some of its shine because of the U.S. dollar's strength, though other high yielders have suffered far more.

The attractions of the high yielders were built on a stunning performance in 1988 when the Australian dollar soared by just over 17 percent against the U.S. dollar, as interest rates approaching 20 percent acted like a magnet for hot money flowing around the world in search of the highest return. The Canadian dollar's profile was similar, with interest rates rising above 10 percent and the currency posting gains of more than 7 percent versus its U.S. counterpart. The pound's performance was less impressive, with no change against the U.S. dollar, but it gained 7 percent versus the mark.

These currency movements took place against the background of a U.S. dollar that itself was putting on a strong performance in 1988 as shown by appreciation of more than 10 percent against the Swiss franc, 8 percent versus the French franc and 7 percent in relation to the mark. The question surrounding the currencies with high returns was how long it would take for the domestic economic problems that underpinned interest rates to spill over into a lack of confidence among international investors. The jury may still be out with regard to pounds, but the Australian dollar has already been attacked.

BRIAN MARTIN is the editor of Euromoney's Treasury Report.

Cross-Border Portfolio Diversification Is Set to Resume

Continued from page 9

of the leading markets, notably London and New York, back or nearly back to their pre-crash levels. A mood of caution is reasserting itself, which is showing up as subdued trading volumes, even though it is thought that share prices are more soundly based now than two years ago because companies' profits and cash flows are strong.

It is also felt that the central banks' macroeconomic management of the world's economy is on the right lines. The so-called hard landing of the American economy looks to have been avoided, with strong economic growth in Europe able to offset any slowdown in America.

INFLATION is seen by many equity strategists to be peaking, making a further round of substantial interest-rate rises unlikely. Recently American interest rates have declined, even if similar expectations are not being entertained in Japan or West Germany. However, there is no sign of the emergence of the yawning gap between rising stock and tumbling bond markets as was seen in the run-up to the 1987 crash. With the possible exception of Japan, there are few political alarms of major consequence to disturb equity markets.

If anything, the current investment climate may be disproportionately conducive to global equities rather than purely domestic investment. Companies and institutional investors, the main cross-border traders of equity, are sitting on cash while individual investors, still shaken after the crash, are mostly sitting on the sidelines.

Last year, Americans were net sellers of international equities to the tune of $252 million worth, while the Japanese were relatively modest net buyers at $3 billion. Only British and other European investors, with one eye on the future integration of the European Community's market after 1992, were enthusiastic buyers, adding $15.3 billion worth of stocks to their portfolios.

The sharp increase in cross-border investment this year suggests that the activity is returning to favor with all investors this year. Net international investment flows in the first quarter of this year were running at a higher annualized rate than they were in the nine months prior to October 1987, at $34.7 billion against $28.9 billion, with Americans again becoming net buyers of foreign equities and British-based investors increasing their foreign equity holdings sharply. The overall size of the market tells a similar, if more modest story, with gross annualized investment flows 7 percent ahead for this year against precrash levels.

Another place to watch for confirmation of the trend will be the figures for new issues of global equity. One of the signs of 1988's stickiness for the market was the 24 percent decline in new issues, particularly of ordinary and convertible ones, to $46.6 billion from $61.2 billion a year earlier. That stood in marked contrast to the strength of other capital markets, notably the Euromarkets, which were given a lease on life by the recovery in Eurobond issuance. Japanese companies found an appetite for issuing bonds with equity warrants attached, which provided securities houses with some much-needed scraps of profit.

Portfolio investment in equities is only one reason for the cross-border demand for stocks. International mergers and acquisition activity is another. It is that that is likely to drive the growth of international equity investment in the immediate future. International M&A was worth some $125 billion last year, with the most active flows being between North America and Europe, and, more particularly, between Britain and the United States. More than one in every four dollars spent on a cross-border M&A last year was on a British-American deal.

WHAT might have been expected to be leading global M&A, the post-1992 integration of the EC's internal market, has yet to take up the role. Europe is generating much of its own capital needs, though doing so often across its own international borders. Only $6.8 billion of American equity capital and less than $2 billion of Japanese equity capital was committed to Europe last year.

Longer-term growth in cross-border equity investment depends upon two factors. First, that there is an increase in net investment flows to sustain the build-up of foreign-equity assets. Second, that there is no substantial decline in the turnover of holdings of foreign equities, which historically have had higher turnover rates than domestic stocks.

PAUL MAIDMENT is The Economist's deputy business affairs editor.

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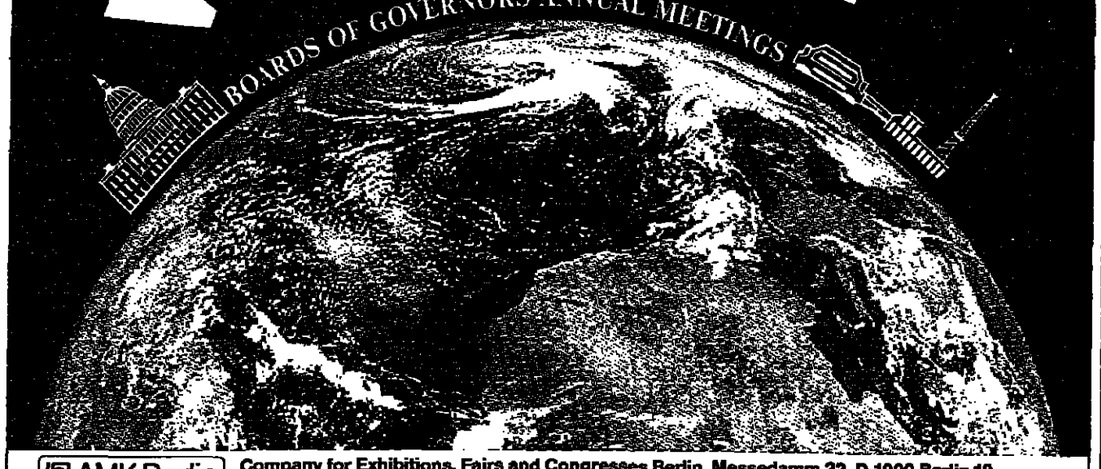

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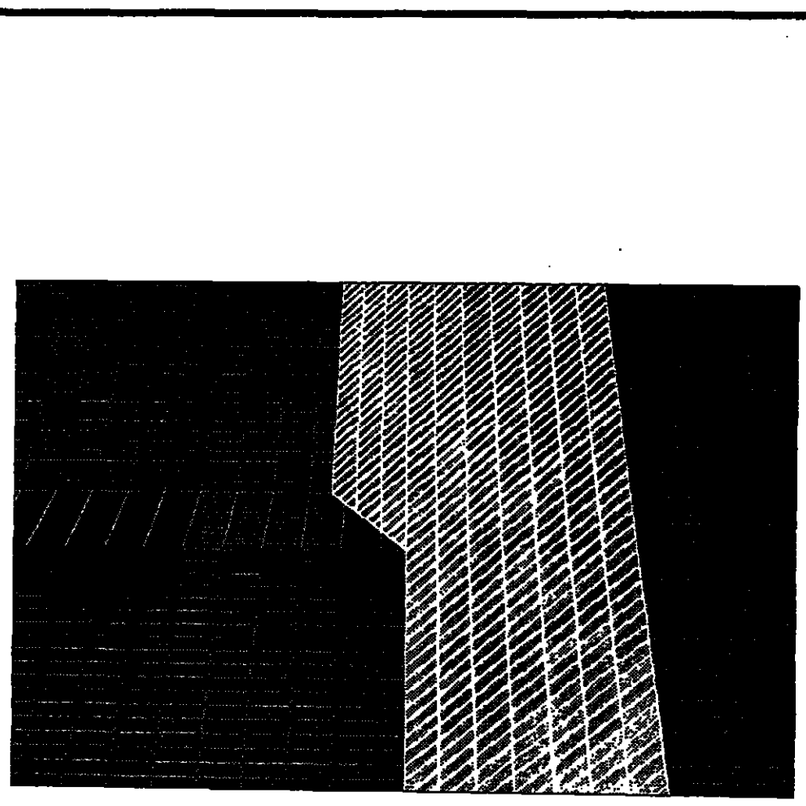

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Global Finance / A Special Report

1992 Dooms Parochialism

Continued from page 9

namely banking, insurance and investment in industry and services."

In West Germany, a large retailer and a big insurance group have already acquired banks, and several banks are cooperating with insurers to offer souped-up financial products. Not to be outdone, the market-leading Deutsche Bank just launched its own insurance subsidiary — a move that would have been frowned upon just a few years ago.

EC integration suddenly creates a vastly larger financial market that calls for revamped business structures. Many European banks are heavy hitters on their home turf, but even the biggest, Crédit Agricole, has no more than 2.2 percent of the total EC market.

In a truly global market, the Europeans and Americans could be in for trouble. In rankings based on global assets, Japanese banks now have most of the top 20 spots and all of the first half dozen. About five European banks make the lists. But only Citibank survives from the American group that dominated the top 20 only a decade ago.

Some big banks have been aggressively buying into foreign markets. Deutsche Bank, which swallowed Bank of America's Italian operations a few years ago, this year consolidated its latest acquisitions, Banco Comercial Transatlántico of Barcelona and the private Amsterdam banking house of H. Albert de Bary & Co.

And commercial banks have banded together in loose multinational groups like Abecor, which includes Banque Nationale de Paris, Barclays Bank, Banque Bruxelles Lambert, Dresdner Bank and half a dozen others.

Cross-shareholdings are beginning to play a role in the Europartners Group, where West Germany's Commerzbank holds a 10 percent stake in its Spanish partner, Banco Hispano Americano, and would probably swap equity with the other members, Crédit Lyonnais and Banco di Roma, if their governments ever permit this.

A Commerzbank board member, Kurt Reicholt, said this summer that while a certain size may be crucial, banking assets are no gauge of profitability. He also said the coming cross-border competition will inevitably squeeze down the prices of financial services, which are notoriously high in countries like Italy and Spain, but relatively low in Britain.

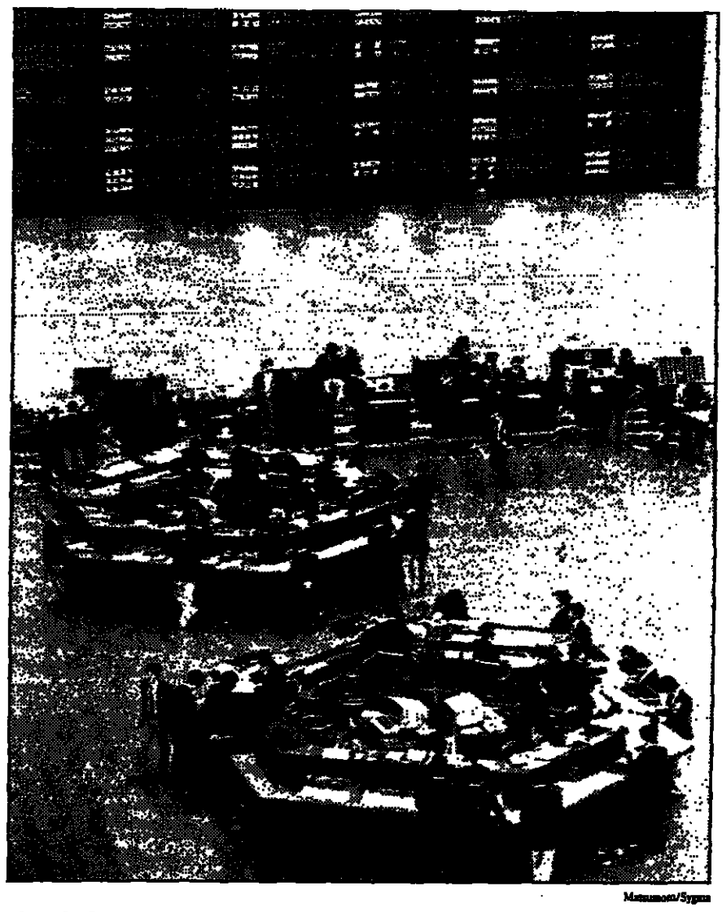
Removal of internal restrictions on capital and money movements, particularly by France, Italy and Spain, should increase cross-border investments within the EC, Mr. Reicholt said. And corporate mergers and acquisitions will open new business horizons for banks and financial service organizations.

Long before its EC debut, Spain saw the need for concentration in banking and actively encouraged it. The decade-old Spanish banking shakedown eventually produced the successful merger of Banco de Bilbao with Banco de Vizcaya and the less fortunate combination of Banco Central with Banco Español de Crédito. Banco de Santander, meanwhile, seems to be on the cooperative track with Royal Bank of Scotland.

The merger philosophy has been embraced by the central bank of Italy, which wants to prepare its largely nationalized banking system for the onslaught of EC competition.

To shore up the government's huge but ailing Banca Nazionale del Lavoro, the central bank has been encouraging equity participation by two state-owned insurance concerns. Names like Banco di Roma, Banco di Napoli, IMI, IRI, Crediop and Banco San Paolo di Torino also figure in a bewildering array of merger schemes. Banca Cattolica del Veneto and Nuovo Banco Ambrosiano have joined forces, and Credito Romagnolo of Bologna forged links to Banca del Friuli.

EDWARD ROBY is the English-language editor of Vereinigte Wirtschaftsdienste GmbH, a West German economics agency based in Frankfurt.



Matsumoto/Sygma

Seoul's booming stock exchange now ranks among the world's top 12.

South Korea, Taiwan Liberalize Markets

By Paul Maidment

LONDON — Foreign investors have been kept at arms' length from the stock markets of two of Asia's most exciting developing economies, South Korea and Taiwan. Now they are being tempted closer.

Economic planners in both Seoul and Taipei recognize that foreign expertise in the securities business will be necessary to promote the liberalization of their countries' rudimentary financial markets. The technocrats see this as a desirable next step in economic development. The price to be paid is to allow direct access to two booming markets, which have hitherto been accessible to foreigners only indirectly through closed-end "country" investment funds.

The Seoul and Taipei stock markets are now among the dozen biggest in the world by market capitalization, thanks to the recent giddy rise in prices and a privatization program for large state-owned industries as part of plans to broaden the stock market.

The markets have become the focal point of financial-market liberalization in both countries because, after land and gold, they are virtually the only investment alternative to the deposits offered by inefficient state-run banks.

Efficient allocation of capital to a plethora of nimble high-tech entrepreneurs rather than to a handful of officially favored heavy-industrial groups is what both countries now want to encourage.

Exposing the banks to competition from capital markets is the strategy in both countries. South Korea's financial-market liberalization was signaled as long ago as 1981. But deadlines for various stages of its implementation have made a habit of slipping. A main reason for delay is that the authorities have been worried about further fueling inflation. This has been stoked by South Korea's newly emerged current-account surplus.

The most recent revision of the timetable, made last year, the year of the original deadline, envisages that foreigners will be allowed to buy South Korean shares directly beginning in 1992. For now, foreign portfolio investment is restricted to seven unit trusts, a couple of closed-end "country" funds, and half a dozen convertible Eurobonds.

The bolts of the door are being slipped one by one. Since December 1985, five South Korean companies have issued Eurobonds that could be converted into equity after two years. Starting this month, foreign bondholders have been allowed to trade the converted shares with other foreigners on over-the-counter markets; none have done so because the premium on the bonds over the underlying stock price makes it sensible not to convert. There is to be no trading of the converted equity on the Seoul stock market, though, until the 1992 deadline.

The country funds are being expanded. The capital of the New York-listed Korea Fund was recently expanded by 50 percent to $150 million. A similar increase is being applied to the London-listed Korea Europe Fund. Three onshore unit trusts, including the Seoul Investment Trust, have also been permitted capital increases of $30 million each.

Finance ministry officials say they still worry about the South Korean market being swamped by foreigners if unrestricted foreign portfolio investment is allowed. But even when the market is fully open, overall foreign ownership is likely to be restricted to less than 20 percent, officials say.

Nonetheless, many foreign securities houses think that will still provide them with enough business to pay Seoul's rising rents. By the end of this year there will be some 30 representative offices of foreign securities houses, against 25 domestic ones.

IN TAIWAN, where the government is also trying to wean its companies off overdependence on bank credit, there has been a huge expansion in the number of local brokerages — from 28 to 163 in the past year. The authorities are expected to allow foreign securities houses to open their first branches in 1990. Last year, foreigners were allowed to take up to 40 percent stakes in local brokerage houses, though each individual foreign shareholder was limited to 10 percent.

Like its South Korean counterpart, the Taiwanese government has only allowed foreigners into its stock market via country funds. The New York-listed Taiwan Fund was set up as long ago as 1983, with three more allowed in 1986. Taiwan is also on the point of approving its first corporate Eurobond convertible to equity, a 10-year $100 million issue for Yeun Foong Yu Paper Manufacturing, the island's largest paper producer, which carries an option to convert after two years.

In Taiwan's case, however, the government wants to bring in foreign securities companies in order to open up a conduit to carry Taiwan's excess savings out into the rest of the world. With a huge trade surplus of $10.9 billion last year, foreign reserves of $74 billion, and still high though slowing money-supply growth, the government wants to encourage capital outflows, rather than inflows.

Foreign exchange controls that have done the job in the past are gradually being lifted. But the excess liquidity remains great. Much of it is finding its way into a Taipei land and stock market boom through unregulated underground investment houses, which offer more attractive returns to individuals than do the highly regulated banks.

The government is trying to crack down on the underground investment houses through a new banking law. But it is also trying to soak up more liquidity through broadening the stock market. It has embarked on a privatization program of 19 state-owned firms, starting with three big state-run banks and the state steel and chemicals companies. This, officials say, is intended to widen the stock market's narrow base of only 167 listed companies on which has been built a pyramid of share dealing that this year has been averaging nearly half New York's daily levels.

Countertrade Becomes Key in East-West Ties

By Errol G. Rampersad

STOCKHOLM — With East-West tensions easing, Poland, Hungary and Yugoslavia, the three East Bloc nations spearheading economic change in the communist world, have sharply increased trade with the West this year. Economists and government officials say this reflects a need to boost their flagging economies burdened by stagnation and costly foreign debt.

In part, the economists say, the shift away from dependence on Moscow indicates growing structural problems within the Council for Mutual Economic Assistance, the Soviet-led economic body known as Comecon.

For its part, Washington has reacted to the Soviet Union's *glasnost* and *perestroika*, the policies of openness and economic reconstructuring, by easing export restrictions on certain technology products. Last month, the U.S. Department of Commerce said it would allow the export to East bloc nations of a range of computers that are more powerful than those on a list of approved exports issued in July.

The new list, approved by the Coordinating Committee for Multinational Export Controls, or Cocom, included "ruggedized" lap-top computers which, because of their durability, are favored for military use, one official said.

Western European businessmen have more than ever become accustomed to an East bloc glance and the Iron Curtain has suddenly become a silk drape for many companies in Western Europe.

Even in North Atlantic Treaty Organization states like Denmark, where most bankers are conservative and public funding limited, trade with Warsaw Pact members continues to rise.

"Our development projects in the Federal Republic of Germany have given us an interesting vantage point where we have observed how pension funds in both the East and West have begun to invest in joint venture projects such as hotels in Eastern Europe," said Kurt Thorsen, president of Kurt Thorsen Totalentreprise A/S, a leading Danish countertrader.

AT A RECENT countertrade conference in Aarhus, Denmark, several West European executives voiced optimism about the prospects for increasing trade with the East, especially through countertrade.

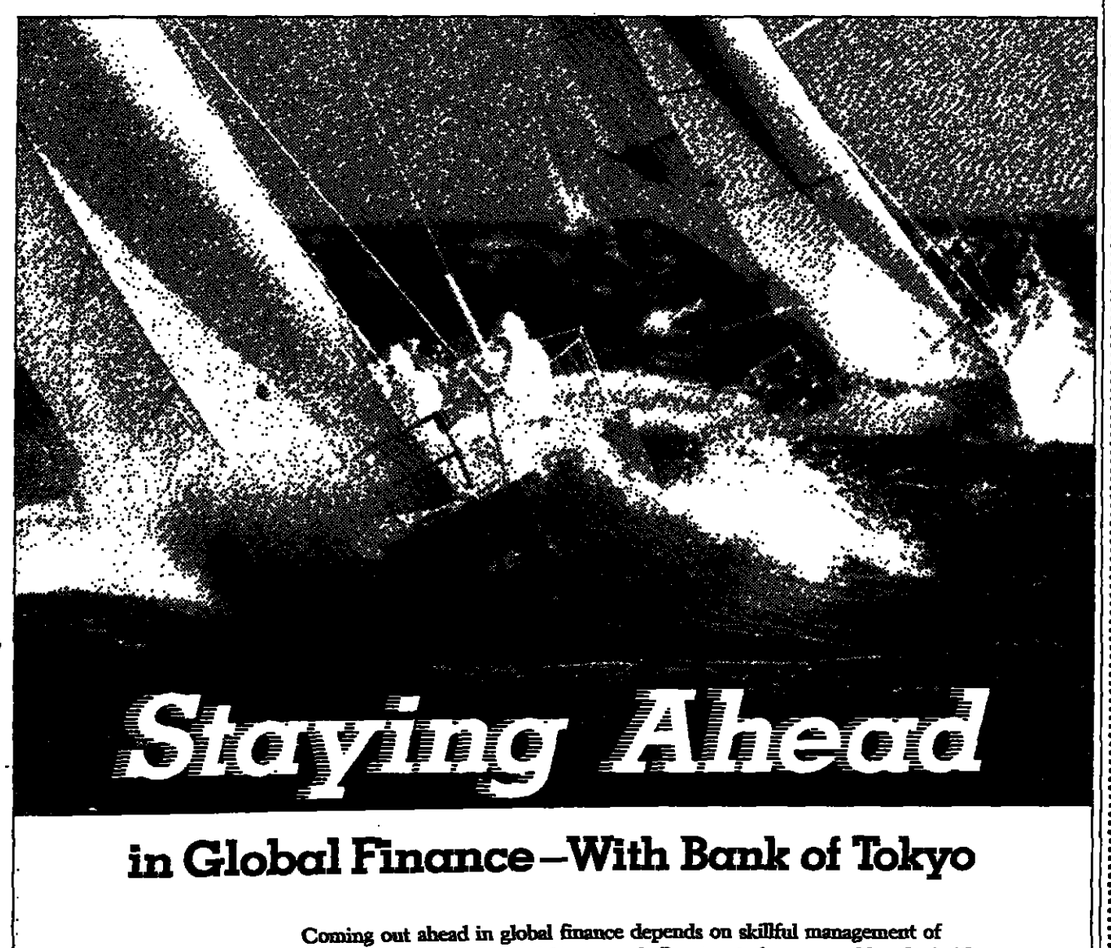
"The importance of countertrade will be on the increase in the future," said Bruno Bittmann, director of BTS Handelsgesselchaft in Vienna. "Unless the imported goods are of strategic importance, most industries and buyers today will request countertrade due to a lack of funds."

Until the oil crisis of the 1970s, exports from Organization for Economic Cooperation and Development countries to East Bloc countries rarely exceeded 2.5 percent; in 1975 they reached a peak of 4.6 percent due to Soviet oil revenues. By the end of 1987, exports bottomed out again to 2.2 percent.

Current types of countertrade deals include: Barter, where no money changes hands; compensation, the buyback of finished products that use imported technology; counterpurchase, arranging for exports of usually unrelated goods; offset or coproduction, in which the importer makes part of the product to offset costs.

Some noteworthy countertrade deals included Saudi Arabia's $1 billion exchange of oil for Boeing planes in 1984 and Iraq's $630 million oil barter for Brazilian cars in 1985.

ERROL G. RAMPERSAD is on the staff of the International Herald Tribune.



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Very favourable first half year

In the first half of 1989 revenue increased by 21% to DFls 12.2 billion and net profit by 30% to DFls 389.6 million. A vigorous organic growth of revenue and profit was reinforced by the contributions of the new holdings in North America. Capital and surplus have increased from DFls 7.7 billion to DFls 9.3 billion since 31 December 1988. The interim dividend per share of DFls 1.40 in cash or DFls 0.0625 (2.5%) in shares is payable on 4 September 1989.

First half year 1989: revenue advances by 21% and profit by 30%

Results first half year

1989 US$ M.		1989 DFls. M.	1988 DFls. M.	
3 951	Premium income	8 699	7 099	+23%
5 526	Revenue	12 168	10 042	+21%
177	Net profit	390	299	+30%
4 217	Capital and surplus	9 286	7 697	+21%
1.26	Profit per share	DFls. 2.77	DFls. 2.45	+13%

Exchange rate: 1 US$ = DFls. 2.202

Expectation

For the whole of 1989 the Executive Board expects strong revenue growth and a profit per share which at least equals the 1988 level.

Further information

The full half-yearly report can be obtained from: Nationale-Nederlanden N.V., Johan de Wittlaan 3, 2517 JR The Hague, the Netherlands. Tel.: (70) 58 16 57.

Nationale-Nederlanden

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ColPict	62445	26½	26	26⅜	+5¼
MirHon	27433	42¼	41⅞	42	—⅜
AT&T	17590	42	42	42⅛	—1
CmwE	12670	38⅝	37⅛	37¾	—⅛
LomFn	12030	2¼	1⅞	1⅞	—1¼
IBM	11405	117⅞	116⅛	116¼	—¼
Alrgn n	10839	18⅞	18¼	18⅞	+½
PhilaEl	10664	22½	22⅛	22⅛	
NiaMP	10612	14⅛	13⅞	14⅛	
BristMy	9955	50⅛	49¾	50⅛	—⅛
Philpln	9579	25⅛	24⅛	24⅝	+4⅝
UAL Cp	9296	278¼	273½	274	—7⅛
Hmstke	9228	16⅜	16⅛	16⅜	+¼
Exxon	8339	45⅛	44⅞	44¾	—⅛
Telerte	8297	20¼	20	20	—¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.63	—0.25
Utilities	93.35	—0.33
Industrials	91.91	—0.18

Market Sales

NYSE 4 p.m. volume	121,788,000
NYSE prev. cons. close	157,372,070
Amex 4 p.m. volume	11,790,000
Amex prev. cons. close	12,707,000
NASDAQ 4 p.m. volume	108,888,400
NASDAQ prev. 4 p.m. volume	148,886,000
NYSE volume up	31,788,000
NYSE volume down	73,257,900
Amex volume up	5,626,200
Amex volume down	4,261,200
NASDAQ volume up	40,992,200
NASDAQ volume down	41,376,932

NYSE Diary

	Close	Prev.
Advanced	445	747
Declined	1032	654
Unchanged	486	562
Total Issues	1963	1963
New Highs	38	52
New Lows	28	29

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.20	191.19	191.28	—1.45
Industrials	229.35	228.04	228.16	—1.59
Transp.	198.68	197.46	197.60	—2.19
Utilities	94.06	93.69	93.72	—0.87
Finance	164.99	164.26	144.35	—1.34

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 22	314,459	487,166	32,285
Sept. 21	380,685	514,592	37,360
Sept. 20	285,476	32,785	488,766
Sept. 19	366,939	518,404	22,106
Sept. 18	313,787	500,434	24,527

*Included in the sales figures.

Monday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2674.39	2685.41	2647.61	2659.19	—22.42
Trans	1434.57	1444.35	1423.19	1428.17	—20.09
Util	216.49	217.37	214.91	215.67	—1.13
Comp	1067.99	1073.29	1058.79	1062.60	—10.40

AMEX Diary

	Close	Prev.
Advanced	234	282
Declined	323	289
Unchanged	256	276
Total Issues	813	828
New Highs	18	23
New Lows	9	12

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	395.84	392.17	392.89	—2.95
Transp.	312.15	307.90	308.26	—3.89
Utilities	142.69	141.09	141.16	—1.53
Finance	33.38	33.03	33.07	—0.31
SP 500	347.05	343.70	344.23	—2.82
SP 100	324.68	321.37	321.89	—2.79

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	466.71	—1.36	466.89	467.19
Industrials	452.46	—1.55	452.47	453.98
Finance	555.09	—1.84	557.05	552.77
Insurance	524.54	—3.03	530.92	535.19
Utilities	742.01	+2.51	736.11	734.14
Banks	476.80	—4.31	484.60	490.19
Transp.	448.24	—3.59	442.89	443.59

NASDAQ Diary

	Close	Prev.
Advanced	794	985
Declined	1,169	904
Unchanged	2,393	2,465
Total Issues	4,356	4,354

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	11263	13⅛	13	13⅛	[illegible]
EchoBy	8472	[illegible]	[illegible]	[illegible]	[illegible]
Fliber	6282	14	[illegible]	17	[illegible]
TexAir	5364	[illegible]	[illegible]	[illegible]	[illegible]
WangB	4214	[illegible]	[illegible]	[illegible]	[illegible]
A-otfzsc	2952	[illegible]	18	[illegible]	[illegible]
Diasonc	2444	[illegible]	[illegible]	[illegible]	[illegible]
Telesph	2428	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	2296	22	[illegible]	[illegible]	[illegible]
PegGld	2147	[illegible]	11	[illegible]	[illegible]
BolrPh	2117	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	2071	[illegible]	21	[illegible]	[illegible]
NY Tim	1633	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	1632	[illegible]	[illegible]	[illegible]	[illegible]
Amghl	1597	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
381.89	380.38	381.40	+0.02

Coffee Talks Focus on Slump

Reuters

LONDON — The deep slump in world coffee prices dominated the start of talks Monday between coffee producers and consumers.

Colombia, the world's second-biggest producer, following Brazil, has seen its earnings fall nearly by half since early July, when a world export agreement collapsed in a disagreement on market shares, Jorge Cardenas, the Bogotá delegate, told the council of the 74-nation International Coffee Organization.

Mr. Cardenas met with the U.S. coffee negotiator, James Murphy, on Friday and said later that Colombia might propose a revival of the quotas during the two-week ICO session. But delegates said no proposal had been made.

N.Y. Stocks Drop in Light Trading

United Press International

NEW YORK — Stock prices fell sharply Monday in light trading on the New York Stock Exchange, as sell-offs in the dollar and bond arenas weighed on the market.

The Dow Jones industrial average, which rose 1.33 points Friday, fell 22.42 points to close at 2,659.19.

Broader market indicators also retreated. The New York Stock Exchange composite index fell 1.45 to 191.28 and Standard & Poor's 500-stock index slid 2.82 to 344.23. The price of an average share lost 28 cents.

Declines led advances by about a 2-1 ratio, while Big Board volume slowed to 121.13 million shares from 133.35 million shares traded Friday.

Analysts said investors took a dim view of drops in the dollar that stemmed from concerted central bank intervention following the weekend meeting of the Group of Seven major industrialized nations in Washington.

"The drop is dollar-related. We're seeing an emotional response to what took place over the weekend," said Tom Gallagher, managing director in charge of capital commitment at Oppenheimer & Co.

The decision by the Group of Seven to keep the dollar from rising was made because it "could adversely affect prospects for the world economy," the group said in an announcement Saturday, signaling its strongest sign yet of concern over the dollar.

The dollar's weakness Monday sparked selling in the bond market, which also fell on worries over a possible accord by the Organization of Petroleum Exporting Countries to raise its oil output ceiling and a strong report on U.S. car sales in mid-September, analysts said. Mid-September car sales rose 12.7 percent.

Mr. Gallagher said the setback in the bond market in turn depressed stock prices as waves of computerized program trading favored the sell side and prospective buyers refrained from taking a stance.

Larry Wachtel, a market analyst with Prudential-Bache Securities Inc., noted that the stock market also was plagued by uncertainty over the direction of the economy and the role of junk bonds in financing takeovers.

But while most issues fell, movie stocks rallied as news of a bidder for Columbia Pictures Entertainment encouraged speculative buying in that area.

Columbia Pictures was the most active NYSE issue, soaring 5¼ to 26⅜ after the company said it was discussing a possible sale. Columbia did not name its suitor, but traders cited Sony Corp. as the favored candidate.

Manufacturers Hanover followed, easing ⅝ to 42. AT&T was third, falling 1 to 42⅛.

Sony Corp. jumped 1⅜ to 59½ in response to the Columbia/Sony speculation. Coca-Cola, which owns 49 percent of Columbia Pictures, rose ⅝ to 63.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 25

Amsterdam

	Close	Prev.
ABN Bank	43.70	44
ACF Holding	46.20	46
Aegon	114.40	115.10
Ahold	137.50	137
Akzo	143.20	144.30
AMEV	56.70	56.70
A'Dam Rubber	6.60	6.70
Amro Bank	85	85
Bols	178.50	177
Buhrmann Tett	72	72.30
BVG	29.50	29
Center Parcs	64.80	64.50
CSM	78.30	78.90
DAF	53.70	54.20
DSM	127	127
Elsevier	80	80
Fokker	49.30	49.60
Gist-Brocades	35.70	36
Heineken	140.40	139.70
Hoogovens	100.50	100.40
Hunter Douglas	117	118
IHC Caland	38.70	38.50
Inter Mueller	97.30	97.50
KLM	53.50	54.10
KNP	55.40	55.80
Nat Neder	73	73.20
Nedlloyd	93.50	93
NMB Bank	275	275.50
Oce Grinten	335	337.50
Pakhoed	144.50	145
Philips	48.30	48.40
Robeco	111.40	112.10
Rodamco	81.10	81.20
Rolinco	112.70	113.10
Rorento	61.40	61.60
Royal Dutch	147.50	149.50
Unilever	157.90	159.30
Van Ommeren	35.50	35.70
VMF Stork	44.50	44
VNU	115	112
Wessanen	54.80	55.50
Wolters/Kluwer	45.40	48.70

ANP-CBS Gen'l Index : 198.00
Previous : 198.30

Brussels

	Close	Prev.
Arbed	6900	6790
Bekaert	15350	15500
Cockerill	264	264
Cobepa	5290	5230
Delhaize	6490	6530
EBES	4550	4525
GB-Inno-BM	1505	1525
GBL	[illegible]	[illegible]
Gevaert	8790	8825
Hoboken	29000	28600
Intercom	3675	3475
Kredietbank	4800	4350
Petrofina	12850	12700
Royal Belge	5920	5930
Soc Gen Beige	6230	6240
Sofina	13950	13975
Solvay	14700	14450
Tractebel	9910	9900
UCB	14300	14300
Unerg Ps	2650	2650

Current Stock Index : 6798.87
Previous : 6747.19

Frankfurt

	Close	Prev.
AEG	261.40	264.20
Allianz Hldg	2182	2164
Altana Ind	447	449.50
Asko Dt. Kfhs	905	904
BASF	294.20	293.50
Bayer	302	307.10
Bay. Hypo bank	414	415
Bay. Vereinsbank	390	390
BBC	[illegible]	[illegible]
BHF	479	481
BMW	636.50	640
Commerzbank	263	258.50
Continental	[illegible]	[illegible]
Daimler-Benz	794	794.50
Degussa	548	552.50
Dt Babcock	214	215
Deutsche Bank	675	678
Dresdner Bank	363.80	364
Feldmuehle	473	479.50
Harpener	485	485
Henkel	577.50	577
Hochtief	947	930
Hoechst	294.50	297.10
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	317.50	315
Hussel	781	786
Ind Wke Karls	245.50	237
Kali Salz	247.50	242
Karstadt	683	673.50
Kaufhof	582	580
KHD Kloeckner	210.50	209
Kloeckner Werke	181	176
Krupp Stahl	225	229.50
Linde	843	838
Lufthansa	232	229.50
MAN AG	382	380.50
Mannesmann	280	279.50
Metallgesell	495.15	489
Muench Rueck	2603	2600
Nixdorf	374.80	375
PKI	574.50	575
Porsche	880	873
Preussag	351	341
PWA Papier	320	319
RWE	349.50	349.20
Rheinmetall	451	454
Schering	804.50	809.50
SEL	369.50	370
Siemens	622	615
Thyssen AG	249	248
Varta	424	423
Veba	363.50	361.50
VEW	185.50	185
Viag	337.50	338.50
Volkswagen	476	474.50
Wella Vz	684.50	687

Commerzbank Index : 2044.80
Previous : 2032.80
FAZ Index : 683.57
Previous : 679.37

Helsinki

	Close	Prev.
Amer A	148	150
Enso-Gutzeit	30	31.50
K.O.P.	55	55
Kymene	107	111
Nokia	99	100
Pohjola	240	240

	Close	Prev.
Stockmann	235	239
Utd Paper	117	117
Wartsila	425	420

Unitas Index : 708.70
Previous : 721.30

Hong Kong

	Close	Prev.
Bk East Asia	14.70	14.50
Cathay Pacific	8.35	8.15
Cavendish Int'l	3.30	3.27
Cheung Kong	9.40	9.40
Chung Light Pwr	12.90	12.80
Dairy Farm Int'l	7.30	7.25
Hang Lung Dev	5.10	5.05
Hang Seng Bank	21	20.80
Henderson Land	5.60	5.60
HK Air Eng.	22	21.30
HK China Gas	18.70	18.60
HK Electric	7.70	7.65
HK Land	8.85	8.50
HK Realty Trust	4.95	4.97
HK Shang Bank	6.40	6.30
HK Shang Htls	5.15	5.15
HK Telecomm	4.70	4.67
HK Ferry	4.75	4.77
Hutch Whampoa	9.20	8.95
Hysan Dev	1.39	1.36
Jardine Math.	22.20	21.40
Jardine Str Hld	13.20	12.90
Kowloon Motor	7.05	7.10
Mandarin Orient	5.90	5.85
Miramar Hotel	6.55	6.35
New World Dev	11.40	11.20
SHK Props	12.30	12.20
Stelux	3.15	3.17
Swire Pac A	16.20	16
Tai Cheung Prps	4.30	4.30
TVE	0.97	0.92
Wharf Hold	8.30	8.35
Wing On Co	7.70	7.80
Winsor Ind.	8.75	8.80
World Int'l	3.77	3.75

Hang Seng Index : 2738.78
Previous : 2706.36

Johannesburg

	Close	Prev.
AECI	1825	1800
Altech	8400	8600
Anglo Amer Corp	10025	9975
Barlows	4825	4275
Blyvoor	1050	1000
Buffels	5250	5100
GFSA	8950	8900
Harmony	1950	1875
Highveld Steel	3875	3825
Kloof	1050	1030
Nedbank Grp	4800	4850
Rusplat	[illegible]	[illegible]
SA Brews	2750	2745
St Helena	2950	3000
Sasol	1160	1177
Welkom	2275	2225
Western Deep	14750	14515

Composite Stock Index : 2795
Previous : 2780

London

	Close	Prev.
Allied Lyons	5.25	5.29
Anglo Am Gld	41.87	41.87
AA Corp	15.50	15.64
Asda-MFI Gp	1.93	1.93
Ass Brit Foods	4.06	4.04
Barclays	[illegible]	[illegible]
Bass	10.90	10.97
BAT	8.13	8.20
Blue Circle	2.50	2.53
BOC Group	5.32	5.34
Boots	2.86	2.86
Bowater	4.93	4.98
BAe	6.35	6.33
BAA	3.42	3.42
Brit Airways	2.17	2.18
British Gas	2.10	2.10
BP	[illegible]	[illegible]
British Steel	1.39	1.40
Brit Telecom	2.52	2.77
BTR	4.24	4.25
Burmah Oil	[illegible]	[illegible]
Cable Wire	[illegible]	[illegible]
Cadbury Sch	3.88	3.88
Charter Cons	5.53	5.53
Comm Union	4.42	4.48
Cons Gold Fds	N.Q.	—
Cookson	3.30	3.32
Courtaulds	3.86	3.86
Dalgety	4.10	4.11
De Beers	14.62	14.75
Dixons	1.46	1.45
Driefontein	11.75	11.50
Fisons	3.41	3.44
Freegold S	N.Q.	—
Gateway	N.Q.	—
Gen Acc F	10.80	10.82
GEC	2.47	2.45
GKN	4.50	4.52
Glaxo	15.15	15.42
Grand Met	5.99	6.03
Gt Univ Stores	16.50	16.50
GRE	2.25	2.26
Guinness	5.83	5.89
Hanson Tr	2.18	2.23
Hawker Sidd	7.13	7.23
ICI	12.80	12.88
Jaguar	5.74	5.83
Kingfisher	3.43	3.44
Land Sec	5.68	5.69
Legal Gen Grp	3.50	3.51
Lloyds Bank	4.09	4.10
Lonrho	2.80	2.79
Lucas Ind	6.82	6.77
Marks Sp	2.03	2.05
Maxwell	2.05	2.06
MB Group	2.17	2.18
Midland Bk	3.72	3.76
NatWest	3.38	3.42
Pearson Grp	7.57	7.49
P and O	6.92	6.95
Pilkington	2.44	2.47
Plessey	2.69	2.66
Prudential	2.02	2
Racal Elec	2.28	2.26
Randfontein S	57	N.Q.
Rank Org	9.55	9.50
Reed Intl	4.30	4.32
Reuters	9.37	9.47
Rolls Royce	1.86	1.88
Royal Dutch	42.93	43.17
RTZ	5.65	5.76
Saatchi	3.05	3.12
Sainsbury	2.88	2.90
Sears Holds	1.19	1.19
Shell	4.35	4.41
SKBeec	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun Alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	2.11	2.12
Thorn EMI	[illegible]	[illegible]
T.I. Group	4.71	4.78
Trafalgar Hse	[illegible]	[illegible]
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
Wellcome	6.41	6.48
Woolworth	[illegible]	[illegible]

F.T. 30 Index : 1737.30
Previous : 1748.20
F.T.S.E. 100 Index : 2359.60
Previous : 2378.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	848	848
Bco. Central	1005	1005
Bco. Santander	[illegible]	[illegible]
Banesto	1155	1145
CEPSA	N.Q.	—
Dragados	492.50	495.50
Iberduero	146.87	144.15
Telefonica	208.37	209.37

S.E. General Index : 327.45
Previous : 326.27

Milan

	Close	Prev.
Banca Comm	5435	5495
Bastogi	414.75	419
Cigahotels	4300	4240
CIR	[illegible]	[illegible]
Cred Ital	[illegible]	[illegible]
Eridania	7450	7845
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat SPA	[illegible]	[illegible]
Generali	45175	45700
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	2730	2740
Italmobiliare	[illegible]	[illegible]
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	7810	7785
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro Assi Risp	22700	22900

a: x 100.
MIB current index : 1281
Previous : 1287

Paris

	Close	Prev.
Accor	843	876
Air Liquide	481	480
Av Dassault	700	698
Bancaire	631	632
BIC	810	782
Bongrain	3350	3349
Bouygues	[illegible]	745
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
C.G.E.	[illegible]	[illegible]
Chargeurs	[illegible]	[illegible]
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	[illegible]	[illegible]
Moulinex	[illegible]	[illegible]
Occidentale	900	904
Paribas	510	511
Pernod-Ricard	1500	1522
Perrier	1790	1811
Peugeot	910	918
Printemps (Au)	880	825
Radiotechnique	647	652
Raff. St. Louis	1535	1575
Redoute (La)	4005	4150
Roussel Uclaf	2430	2711
Saint Gobain	702	705
Sanofi	1066	1094
Skis Rossignol	1317	1301
Societ. Generale	531	535
Suez	384.90	393.20
Telemecanique	4060	3915
Thomson-CSF	193.40	192.50
Total	538	550
Valeo	900	915

Bourse trend index : +0.13%
Previous : —0.88%

Sao Paulo

Sept. 22

	Close	Prev.
Banco do Brasil	0.41	0.48
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.06	0.06
Petrobras	2.16	2.24
Varig	0.58	0.70

Bovespa Index : 19142
Previous : 18600

Singapore

	Close	Prev.
Cerebos	5.35	5.25
City Dev.	4.10	4.14
DBS	10.70	10.90
Fraser Neave	9.55	9.58
Genting	7.30	7.35
Harrisons Plant	1.91	1.92
Haw Par	2.97	3
Hume	[illegible]	[illegible]
Inchcape	[illegible]	[illegible]
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	1.32	1.32
Malayan Banks	[illegible]	[illegible]
OCBC	9.40	9.40
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	[illegible]	[illegible]
S'pore Land	[illegible]	[illegible]
S'pore Press	[illegible]	[illegible]
Sing Steamship	[illegible]	[illegible]
Straits Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	[illegible]	[illegible]

Straits Times Ind. : 1365.64
Previous : 1392.80

Stockholm

	Close	Prev.
AGA	[illegible]	[illegible]
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra-A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte-A	[illegible]	[illegible]
Handelsbanken	N.A.	[illegible]
Pharmacia-A	[illegible]	[illegible]
Norsk Hydro	154.50	156
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA-A	[illegible]	[illegible]
S.E. Banken	[illegible]	[illegible]
Skandia Ins-A	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
Swedish Match B	[illegible]	[illegible]
Volvo	433	442

Affaersvaerlden : 1239
Previous : 1248.50

Sydney

	Close	Prev.
ANZ	5.20	5.26
BHP	[illegible]	[illegible]
Boral	3.49	4.14
Bougainville	2	2.04
Coles Myer	8.44	8.78
Comalco	4.43	4.23
CRA	11.30	11.50
CSR	4.87	5.00
Dunlop	4.91	4.93
Elders IXL	3	3
ICI Australia	4.30	4.24
Magellan	1.35	1.35
MIM	2.37	2.40
Nat Aust Bank	6.50	6.58
News Corp	15.10	15.45
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	1.44	1.44
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	[illegible]	[illegible]

All ordinaries Index : 1684.60
Previous : 1706.80

Tokyo

	Close	Prev.
Akai Electr	787	772
Asahi Chemical	1240	1240
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	1410	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	4540	4560
Japan Air Lines	17000	17000
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	1040	1040
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	1140	1130
Mitsubishi Corp	1550	1540
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	1840	1820
Nikko Securities	1730	1750
Nippon Kogaku	1480	1480
Nippon Oil	1470	1450
Nippon Steel	752	752
Nippon Yusen	1040	1040
Nissan	1510	1480
Nomura Sec	[illegible]	[illegible]
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokio Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Porgesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	2170	2160

SBS Index : 495.30
Previous : 497.30

Toronto Sept. 25

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2840	Abti Prce	$17½	17⅜	17½	+⅛
36400	Agnico E	$9⅝	9⅜	9½	+¼
56725	Air Canada	$12¾	12⅝	12⅝	
29831	Alt Energy	$20⅝	20¼	20¼	—¼
950	Alta Nat	$17¾	17⅝	17⅝	
172390	A Barick	$29½	28¾	29⅛	+1⅛
958	Atco I f	$10⅝	10½	10½	—⅛
89318	BCE Inc	$40⅞	40⅝	40⅝	
22525	BCED	180	178	172	—8
12370	BC Gas	$14⅝	14½	14½	—⅛
3675	BP Canada	$19⅝	19⅜	19⅜	
69800	Bt Bk Nkll	183	180	180	—5
295643	Bank N S	$17	16⅞	16⅞	—⅛
2808	Baton	$13½	13½	13½	+⅛
35725	BCE Mobl	$32⅞	32⅛	32⅝	—½
47580	Bramalea	$34⅝	34⅛	34⅝	+⅛
11649	BC Phone	$16⅝	16½	16½	
2080	Brunswk	$11⅝	11⅝	11⅝	+⅛
38000	CAE	$14⅜	14	14⅛	
300	CCL A	$13½	13½	13½	
24000	CCL B f	$13⅝	13½	13⅝	—½
238796	Cameeau	$13⅝	12¾	13	+½
145754	C Nor West	405	400	400	—5
3225	C Packrs	$13⅝	13⅜	13⅜	
154985	CI Bk Com	$30	29¾	29⅞	—⅛
37850	CP Forest	$41	40⅝	40⅞	+⅛
285438	CP Ltd	$26⅜	26	26⅛	+⅛
12710	CTire A f	$24⅜	24¼	24¼	
300	C Util B	$20⅜	20⅜	20⅜	
2600	Canfor	$28⅝	28½	28⅝	+⅛
2580	Cara	$19⅝	19⅜	19½	—⅛
1812	Cntrl Cap	$12½	12⅜	12⅜	—⅛
19785	Cineplex	$14⅜	14⅛	14⅛	—⅛
50	Conwest A	$13⅝	13⅝	13⅝	—⅛
982626	Corona A f	$9	8⅝	8⅞	+⅛
800	Crownx	$13⅝	13⅝	13⅝	
7450	Denison A p	[illegible]	490	[illegible]	+5
44283	Denison B f	495	470	490	+20
6250	Derlan	$10⅝	10⅜	10⅝	
2091	Dickhsn A f	$5½	5⅜	5½	
450	Dickhsn B	$5½	5½	5½	
26092	Dofasco	$26¼	26	26	—⅛
2480	Du Pont A	$26⅜	26⅛	26⅜	+⅛
2200	Dylex A f	$11½	11⅜	11½	+⅛
6900	Enfield	$7⅝	7⅝	7⅝	
34100	Equity Svr A	430	425	425	+5
2600	FCA Intl	$9⅝	9⅝	9⅝	—⅛
2575	FPI Ltd	$7	6⅞	7	+⅛
2271	Fcnbrdge	$36½	36⅛	36⅛	—⅛
9775	Fed Ind A	$15	14⅞	14⅞	—⅛
1300	Fed Pion	$13⅝	13½	13½	
1200	F City Fin	$41	41	41	—½
4096	Flet CCan A	$19	18⅞	19	—⅛
1115	Flet C trv	$22	21⅞	22	
2900	Gibraltar	$11	11	11	—⅛
23400	Goldcorp f	480	475	475	+5
500	Graff G	$10	10	10	
4719	Hayes D	$15⅛	15	15	—⅛
6858	Hees Intl	$29⅝	29⅝	29⅝	—⅛
105789	Hemlo Gld	$16	15⅝	16	+⅛
5300	Hollinger	$12⅝	12⅝	12⅝	—⅛
72750	Horsham f	$9⅝	9⅝	9⅝	+⅛
52825	H Bay Co	$35⅜	35⅛	35⅛	—⅛
4602	Imasco L	$38⅛	37⅞	38	—⅛
1753	Interhome	$47	47	47	
3720	Ipsco	$18⅝	18⅝	18⅝	
24304	Ivaco A f	$12⅞	12⅝	12⅝	—⅛
300	Ivaco B	$13⅜	13⅜	13⅜	+⅛
13840	Jannock	$19⅝	19½	19½	—⅛
1600	Kerr Add	$19½	19⅜	19½	+⅛
24532	Labatt	$24⅛	23⅞	23⅞	—½
1975	Loblaw Co	$14⅛	13⅞	13⅞	—⅛
63148	Mackenzie	$9½	9⅜	9⅜	
6260	Magna A f	$10⅝	10⅜	10⅜	—⅛
2500	MDS H A	$26	26	26	+⅛
198617	Mclan H X	$13⅜	12⅞	12⅞	—⅜
5706	Maritime f	$17⅝	17⅜	17⅜	—⅛
2314	Mark Res	$9⅝	9⅝	9⅝	
3530	Molson A f	$36⅛	35⅞	35⅞	—½
200	Molson B	$38	38	38	+⅛
31400	Noma A f	$14⅛	13⅞	13⅞	—⅛
53100	Noranda F	$14⅜	14½	14⅝	+⅛
111502	Noranda I	$25⅝	25⅝	25⅝	—⅛
12327	Norcen	$24⅝	24½	24½	
131639	Nova Cor f	$9⅞	9⅝	9⅝	
3400	Nowsco W	$14	13⅝	13⅝	—⅛
6398	Onex C f	$16⅜	16	16	—⅛
17658	Oshawa A f	$29⅝	29⅛	29⅝	+⅛
37757	PWA Corp	$16	15⅝	15⅝	—⅛
142800	Pgurin A f	$8⅝	8⅝	8⅝	
432	PanCan P	$29	29	29	—⅛
393673	Placer Dm	$19⅜	18⅞	19	+⅛
13897	Poco Pete	$9⅝	9	9⅛	
4800	Que Sturn o	110	110	110	—5
8150	Rayrock f	$8⅝	8	8	
380542	Renlsanc	$22½	22⅛	22⅛	—⅛
322	Rogers A	$14½	139	139	[illegible]
7828	Rogers B f	$11⅞	11½	11⅞	—⅛
484647	Royal Bnk	$45⅝	45	45	—⅛
35877	Ry Trco	$17⅛	17⅛	17⅛	
43214	Sceptre R	$5⅝	5⅝	5⅝	
8978	Scotts f	$19⅝	19½	19½	—⅛
41845	Sears Can	$14⅛	14⅛	14⅛	+⅛
14081	SHL Systm	$10⅝	10½	10⅝	—⅛
59825	Shell Can	$40⅝	39⅝	40⅝	+⅛
2825	Sherritt	$13⅝	13	13	
5250	Southam	$21⅝	21⅛	21⅛	—⅛
1822	Spar Aero f	$12⅛	11⅝	11⅝	—⅛
31484	Stelco A	$22⅝	22⅜	22⅜	
26410	TCC Bev	$11⅝	11	11	
904	Teck Cor A	25	25	25	
123485	Teck B f	$24⅝	24½	24½	
280407	ThomCor	$17⅝	17⅛	17⅛	—⅛
186121	Tor Dm Bk	$29	28⅞	28⅞	—⅛
78525	Torstar B f	$34⅝	33⅝	33⅝	
208645	TrnAlta U	$14⅛	13⅞	13⅞	—⅛
38771	TrCan PL	$17	16⅝	16⅝	—⅛
7776	Trimac	[illegible]	480	485	[illegible]
15675	Trilon A	$21⅝	21⅛	21⅛	—⅛
13289	Trizec A f	$28⅝	28	28⅛	+⅛
321880	Turbo	50	48	49	—1
1400	Unicorp A f	$6⅝	6½	6½	—⅛
208	Un Carbid	$20⅝	20⅝	20⅝	—⅛
3668	U Enterise	$11½	11⅛	11⅛	
2216	Westmin	$9⅝	9⅝	9⅝	
2708	Weston	$42	41⅝	41⅝	—⅛
7478	Woodwd A	275	260	275	+20

Total sales 22,362,972 shares

	Close	Previous
TSE 300 Index:	3,901.24	3,909.42

Montreal Sept. 25

Sales	Stock	High	Low	Close	Chg.
78014	Bank Mont	$31⅝	31⅛	31½	
3450	BombrdrA	$17	17	17	—⅛
41155	BombrdrB	$17⅛	16⅞	16⅞	—⅛
1900	CB Pak	$10⅜	9⅝	9⅝	—⅛
93600	Cambior	$13⅝	13⅜	13½	+⅛
9185	Cascades	$9⅝	9⅝	9⅝	
2103	DomTxtA	$16⅝	16⅜	16½	—⅛
1580	Donohue	$33⅛	33⅛	33⅛	
3979	Memotec	$10⅝	10½	10½	—⅛
91744	NatBk Cda	$13⅝	13⅜	13⅜	—⅛
6937	Noverco	$11⅜	11⅛	11⅛	[illegible]
22654	Power Corp	$15⅝	15½	15⅝	
14511	Provigo	$9⅞	9⅝	9⅝	
31196	Quebecor	$15½	15⅜	15⅜	
22650	Videotron	$18	17⅝	17⅝	+⅛

Total Sales 6,361,432 shares.

	Close	Previous
Industrials Index:	1,440.32	n.a.

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U.S. Futures

Via The Associated Press

Sept. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.40½	3.71	Dec	3.90	3.91	3.88	3.90¼	+.01
4.43	3.87¼	Mar	3.88	3.90¼	3.87	3.89¾	+.02
4.32	3.70	May	3.71½	3.72½	3.70½	3.72¼	+.01
3.85	3.42¼	Jul	3.44½	3.46½	3.43	3.46	+.01¾
3.73	3.48	Sep	3.50	3.51	3.49½	3.50¾	+.01¾
3.56	3.56	Dec				3.59	+.01½
Est. Sales		Prev. Sales 9,833					
Prev. Day Open Int. 62,174 up 133							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.95	2.18½	Dec	2.29¾	2.30¾	2.28½	2.30½	+.00½
2.86½	2.26	Mar	2.36¼	2.38	2.35	2.38	+.01
2.89½	2.30	May	2.42½	2.43½	2.40¾	2.43	+.00¼
2.85	2.31	Jul	2.45	2.45¾	2.43¾	2.45¾	+.00½
2.71	2.29	Sep	2.39½	2.40	2.39	2.39½	—.00¼
2.63½	2.22	Dec	2.36	2.37½	2.36	2.37¼	+.01¼
2.44	2.42	Mar	2.44¼	2.44¼	2.44¼	2.44¼	+.01¾
Est. Sales		Prev. Sales 24,455					
Prev. Day Open Int. 140,423 off 480							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.93	5.62	Nov	5.73	5.76	5.68½	5.72½	—.01¼
7.67	5.72	Jan	5.84	5.86¾	5.80	5.83¾	—.02
7.74	5.81½	Mar	5.95	5.98½	5.92½	5.97¼	+.00¾
7.78	5.89	May	6.03	6.07¼	6.02	6.06¼	+.01
7.31	5.93	Jul	6.08	6.12½	6.06	6.11¼	+.01¼
7.05	5.88	Aug	6.05	6.10	6.05	6.06	+.00½
6.60	5.78	Sep	5.88	5.91	5.88	5.91	+.06
6.60	5.72	Nov	5.80	5.91	5.78½	5.90½	+.11
Est. Sales		Prev. Sales 30,402					
Prev. Day Open Int. 83,597 off 60							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
280.00	176.50	Oct	187.00	187.50	185.80	187.10	—.60
260.00	175.50	Dec	182.50	183.00	181.10	182.40	—.70
230.00	176.10	Jan	182.00	182.00	180.10	181.10	—.50
249.20	178.00	Mar	180.80	180.80	179.10	180.10	—.20
230.50	176.50	May	178.50	179.20	178.00	179.20	—.30
208.00	175.00	Jul	178.00	178.00	176.50	177.50	—.20
188.00	174.00	Aug	176.50	176.50	175.50	176.50	—.20
185.00	171.50	Sep	174.00	174.00	173.50	173.50	+.30
Est. Sales		Prev. Sales 18,942					
Prev. Day Open Int. 63,025 up 2,517							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
28.80	17.88	Oct	19.10	19.25	18.99	19.16	+.03
28.05	18.33	Dec	19.55	19.74	19.43	19.61	—.01
25.45	18.55	Jan	19.78	19.98	19.70	19.87	—.01
25.85	18.96	Mar	20.20	20.39	20.15	20.28	+.03
26.05	19.30	May	20.55	20.70	20.55	20.56	—.04
25.80	19.50	Jul	21.00	21.06	20.90	20.97	—.05
23.90	19.50	Aug				20.97	—.05
21.70	19.50	Sep				20.95	—.05
21.05	20.00	Oct	21.00	21.00	21.00	21.00	
		Dec				20.95	—.05
Est. Sales		Prev. Sales 21,035					
Prev. Day Open Int. 65,629 up 1,101							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
76.90	68.20	Oct	71.30	71.47	70.95	71.07	—.35
75.37	62.00	Dec	73.55	73.87	73.30	73.52	+.12
74.47	69.80	Feb	73.25	73.70	73.15	73.37	+.22
75.57	70.80	Apr	73.80	74.10	73.72	73.87	+.17
73.45	69.75	Jun	71.30	71.65	71.30	71.47	+.07
71.95	69.50	Aug	70.10	70.10	70.02	70.02	+.07
Est. Sales 15,556		Prev. Sales 14,572					
Prev. Day Open Int. 73,642 off 3							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
84.20	75.50	Sep	83.20	83.40	83.00	83.10	—.15
84.10	75.90	Oct	82.60	82.97	82.47	82.75	+.28
84.50	76.60	Nov	82.70	83.10	82.55	82.75	+.23
84.35	77.30	Jan	82.20	82.40	82.12	82.30	+.15
83.05	77.40	Mar	81.50	81.65	81.50	81.50	+.05
82.45	78.90	Apr	80.40	80.40	80.40	80.40	
81.35	78.75	May	79.60	79.60	79.60	79.60	+.20
80.30	78.50	Aug				79.30	+.10
Est. Sales 1,517		Prev. Sales 853					
Prev. Day Open Int. 13,781 up 60							
HOGS (CME) 30,000 lbs.-cents per lb.							
47.00	38.55	Oct	43.10	43.35	42.95	43.15	+.35
47.25	38.75	Dec	44.25	44.37	43.95	44.22	+.07
48.00	41.75	Feb	45.02	45.30	44.82	45.10	+.20
45.10	39.40	Apr	42.50	43.00	42.45	42.55	+.05
48.70	44.25	Jun	47.20	47.35	47.00	47.30	+.05
48.95	44.95	Jul	47.40	47.60	47.30	47.60	+.10
46.10	43.70	Aug	46.00	46.00	46.00	46.00	+.05
43.00	40.80	Oct	43.00	43.00	43.00	43.00	+.03
Est. Sales 7,014		Prev. Sales 8,972					
Prev. Day Open Int. 30,466 up 1,624							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
61.60	38.30	Feb	49.20	49.60	47.70	48.20	—1.00
60.00	38.15	Mar	49.37	49.65	47.90	48.22	—1.00
60.90	39.50	May	50.30	50.30	48.85	49.22	—1.08
60.90	39.95	Jul	50.30	50.30	49.10	49.30	—1.00
55.80	39.30	Aug	49.30	49.30	47.60	48.07	—.73
Est. Sales 3,795		Prev. Sales 4,671					
Prev. Day Open Int. 12,145 up 72							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
149.50	76.85	Dec	81.30	82.29	80.60	81.20	+.55
146.00	79.60	Mar	82.50	84.50	82.50	83.54	+.84
124.50	82.25	May	84.20	86.00	84.20	85.90	+1.00
132.25	84.80	Jul	86.50	88.25	86.50	88.00	+1.17
120.00	87.00	Sep	90.50	90.65	90.25	89.75	—.25
104.00	90.00	Dec	92.50	92.50	92.50	93.00	+.37
Est. Sales		Prev. Sales 6,621					
Prev. Day Open Int. 33,163 up 354							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
14.79	8.45	Oct	14.70	14.88	14.65	14.82	+.21
13.30	8.60	Jan	14.00	14.00	13.30	13.70	+.45
14.13	8.75	Mar	14.20	14.33	14.17	14.21	+.14
13.88	9.20	May	13.95	14.03	13.93	13.95	+.11
13.70	10.55	Jul	13.70	13.82	13.70	13.76	+.09
13.25	10.40	Oct	13.19	13.25	13.05	13.07	—.09
Est. Sales		Prev. Sales 28,288					
Prev. Day Open Int. 169,482 up 185							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1735	1031	Dec	1068	1074	1060	1067	+13
1535	1033	Mar	1070	1073	1063	1067	+10
1465	1048	May	1087	1088	1079	1083	+13
1380	1063	Jul	1096	1096	1096	1103	+20
1400	1080	Sep	1116	1120	1112	1120	+17
1395	1120	Dec	1145	1145	1145	1145	+8
Est. Sales		Prev. Sales 4,147					
Prev. Day Open Int. 43,026 up 147							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
179.50	129.00	Nov	136.00	138.00	136.00	138.00	+1.70
173.00	127.50	Jan	133.60	135.00	133.50	135.00	+1.80
171.30	127.75	Mar	132.75	134.75	132.75	134.60	+1.90
169.00	131.15	May	133.00	133.00	133.00	133.75	+1.55
141.00	131.00	Jul				133.30	+1.25
160.00	142.00	Sep				132.80	+1.25
		Nov				132.80	+1.25
		Jan				132.80	+1.25
Est. Sales		Prev. Sales 602					
Prev. Day Open Int. 6,677 off 45							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.-cents per lb.							
140.50	76.00	Sep	133.50	134.90	133.50	133.50	—2.70
135.50	112.00	Oct	127.00	127.00	127.00	125.80	—2.85
		Nov				124.30	—3.00
132.50	77.45	Dec	123.00	124.40	122.20	122.80	—2.60
Est. Sales		Prev. Sales 4,384					
Prev. Day Open Int. 23,055 off 430							
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
104.00	76.50	Sep				78.50	
		Oct				78.50	
		Nov				78.50	
98.50	74.50	Dec				78.00	
82.50	82.50	Jan				78.00	
87.00	76.00	Mar				78.00	
		May				78.00	
95.50	95.50	Jul				78.00	
		Sep				78.00	
		Dec				78.00	
		Jan				78.00	
		Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales		Prev. Sales 1					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
861.0	502.0	Sep	531.0	531.0	527.0	528.1	—3
523.0	517.0	Oct				529.2	—5
		Nov				533.6	—5
886.0	511.0	Dec	542.0	543.0	534.5	537.5	—5
815.0	517.5	Jan				540.5	—5
910.0	522.0	Mar	552.0	555.0	547.0	549.6	—2
910.0	530.0	May	559.0	559.0	556.5	558.0	—1
761.5	537.5	Jul	569.0	572.0	566.5	566.7	—1
760.0	548.0	Sep	578.0	578.0	574.5	575.2	—1
742.0	562.5	Dec	591.0	591.0	587.0	587.4	—1
688.0	596.0	Jan				591.3	—1
645.0	575.0	Mar	602.0	602.0	597.0	599.8	—1
608.0	580.0	May	610.0	610.0	610.0	608.2	—1
602.5	593.0	Jul				616.8	—1
Est. Sales		Prev. Sales 32,853					
Prev. Day Open Int. 86,595 up 707							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
609.00	466.20	Oct	487.00	488.70	484.40	488.10	+8.10
480.00	473.00	Nov	486.50	486.50	486.50	488.90	+8.10
601.50	470.50	Jan	490.00	492.00	487.50	490.90	+7.30
557.50	475.00	Apr	494.00	495.00	491.50	493.90	+7.30
523.70	477.00	Jul	495.50	495.50	495.50	496.90	+7.30
528.00	483.50	Oct	499.00	500.00	499.00	500.40	+7.30
Est. Sales 6,665		Prev. Sales 5,300					
Prev. Day Open Int. 19,008 off 426							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
180.00	116.00	Sep	144.50	144.50	143.00	142.10	—.60
177.50	120.50	Dec	145.75	146.00	143.50	144.10	—.60
176.00	123.00	Mar	144.50	144.80	144.50	144.10	—.60
175.00	133.00	Jun	145.00	145.00	144.25	144.10	—.60
149.50	133.00	Sep	145.50	145.50	145.50	144.20	—.60
		Dec				144.55	—.60
Est. Sales		Prev. Sales 250					
Prev. Day Open Int. 7,182 off 99							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
382.00	359.00	Sep	368.20	368.20	368.20	369.80	+3.60
575.50	357.20	Oct	369.00	370.80	368.80	370.30	+3.60
		Nov				372.70	+3.70
514.50	360.60	Dec	373.50	375.00	372.50	374.60	+3.90
516.00	364.70	Feb	378.50	379.00	376.80	378.60	+4.10
525.80	370.00	Apr	382.00	382.50	382.00	382.70	+4.20
497.00	372.90	Jun	386.00	386.50	385.50	386.90	+4.20
487.00	380.00	Aug				391.00	+4.20
472.00	384.50	Oct	394.00	394.00	394.00	395.30	+4.20
455.50	387.50	Dec	400.00	400.00	398.00	399.60	+4.20
450.00	395.50	Feb	405.00	405.00	403.50	403.90	+4.20
415.50	398.90	Apr				408.20	+4.20
414.00	402.60	Jun	412.50	412.50	412.50	412.70	+4.20
Est. Sales		Prev. Sales 36,863					
Prev. Day Open Int. 149,744 off 611							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.55	90.50	Dec	92.51	92.58	92.51	92.52	—.10
93.60	90.75	Mar	92.75	92.75	92.66	92.66	—.11
93.58	91.10	Jun	92.72	92.72	92.70	92.70	—.06
Est. Sales 4,461		Prev. Sales 5,820					
Prev. Day Open Int. 25,076 off 229							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
102-5	91-17	Dec	97-31	97-31	97-10	97-11	—25
99-30	95-17	Mar	97-25	97-25	97-9	97-9	—24
Est. Sales		Prev. Sales 22,037					
Prev. Day Open Int. 71,526 up 1,951							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	96-3	96-3	95-4	95-9	—30
100-24	72-1	Mar	95-27	95-27	95	95-4	—30
100-11	75	Jun	95-19	95-20	94-25	94-27	—31
100	79-1	Sep	95-6	95-6	94-19	94-19	—30
99-21	80	Dec	95	95	94-16	94-16	—26
98-8	79-21	Mar	94-25	94-25	94-7	94-15	—9
99-4	82-18	Jun	94-14	94-14	94-14	94-14	—14
Est. Sales		Prev. Sales 199,414					
Prev. Day Open Int. 264,053 off 2,996							
MUNICIPAL BONDS (CBT) $1000 x Index-pts & 32nds of 100 pct							
96-1	81-10	Dec	90-21	91-3	90-14	90-19	—23
95-23	85-19	Mar	90-16	90-24	90-6	90-10	—23
95-10	87-2	Jun	90-9	90-9	89-30	90-1	—24
Est. Sales		Prev. Sales 3,186					
Prev. Day Open Int. 19,239 up 263							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.25	91.27	91.18	91.20	—.10
92.46	88.90	Mar	91.48	91.49	91.40	91.41	—.12
92.35	88.82	Jun	91.46	91.50	91.43	91.45	—.07
92.21	88.74	Sep	91.36	91.40	91.33	91.37	—.04
91.99	89.85	Dec	91.14	91.17	91.10	91.13	—.06
91.90	89.96	Mar	91.17	91.18	91.12	91.13	—.13
91.85	89.91	Jun	91.17	91.19	91.12	91.13	—.10
91.83	90.04	Sep	91.20	91.20	91.11	91.14	—.10
91.78	90.04	Dec	91.12	91.14	91.07	91.13	—.07
91.82	90.09	Mar	91.18	91.18	91.15	91.14	—.08
91.76	91.05	Jun	91.18	91.18	91.09	91.12	—.08
91.72	91.02	Sep	91.17	91.17	91.10	91.12	—.09
91.33	91.08	Dec	91.15	91.15	91.07	91.10	—.09
91.65	91.04	Mar	91.10	91.14	91.09	91.14	—.09
91.34	91.08	Jun	91.10	91.10	91.09	91.09	—.13
91.30	91.19	Sep				91.12	—.09
Est. Sales 120,150		Prev. Sales 130,546					
Prev. Day Open Int. 556,859 off 4,037							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.7400	1.4550	Dec	1.5916	1.6000	1.5900	1.5992	+443
1.6160	1.4600	Mar	1.5716	1.5830	1.5700	1.5830	+452
Est. Sales		Prev. Sales 5,419					
Prev. Day Open Int. 19,846 off 68							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8465	.7920	Dec	.8442	.8443	.8428	.8441	+41
.8401	.7890	Mar	.8375	.8376	.8367	.8368	+31
.8355	.8083	Jun	.8313	.8315	.8313	.8315	+32
.8120	.8120	Dec	.8210	.8210	.8210	.8210	+37
Est. Sales		Prev. Sales 3,395					
Prev. Day Open Int. 19,616 off 95							
FRENCH FRANC (IMM) $ per franc-1 point equals $0.00001							
.16105	.14540	Dec	.15495	.15495	.15495	.15495	+355
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.5825	.4925	Dec	.5268	.5286	.5262	.5283	+144
.5468	.5000	Mar	.5277	.5299	.5272	.5297	+145
Est. Sales		Prev. Sales 20,573					
Prev. Day Open Int. 44,581 up 1,557							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008650	.006705	Dec	.007052	.007095	.007050	.007092	+184
.008338	.006780	Mar	.007105	.007154	.007105	.007154	+192
.007530	.006850	Jun	.007185	.007220	.007185	.007220	+207
Est. Sales		Prev. Sales 20,534					
Prev. Day Open Int. 55,380 up 748							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6345	.5791	Dec	.6073	.6091	.6052	.6089	+164
.6350	.5740	Mar	.6091	.6109	.6065	.6104	+163
Est. Sales		Prev. Sales 16,586					
Prev. Day Open Int. 28,087 up 1,010							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
190.60	176.30	Nov	184.00	185.10	182.80	183.10	—1.30
192.00	181.20	Jan	188.00	188.80	186.90	187.20	—1.10
193.90	185.00	Mar	191.10	191.60	190.00	190.30	—.90
196.70	188.00	May	194.00	194.10	192.80	192.80	—1.40
197.60	177.50	Jul	196.00	196.00	194.80	195.00	—1.30
197.90	194.00	Sep	196.00	196.20	195.80	196.10	—.80
200.00	196.00	Nov	196.10	196.10	196.00	196.60	—1.30
Est. Sales 891		Prev. Sales 337					
Prev. Day Open Int. 7,039 up 93							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
76.60	50.35	Oct	72.40	74.00	71.95	72.80	+.92
77.34	50.75	Dec	73.45	74.55	73.02	73.30	+.75
78.00	53.60	Mar	74.30	75.35	73.20	73.20	—.20
78.30	55.90	May	75.40	76.25	74.75	74.75	+.25
78.21	63.70	Jul	75.90	76.00	75.60	75.65	+1.05
72.20	63.95	Oct	70.25	70.40	69.80	69.80	+.40
69.20	65.00	Dec	66.90	67.50	66.75	67.00	+.55
Est. Sales 7,000		Prev. Sales 14,217					
Prev. Day Open Int. 51,322 up 1,179							
HEATING OIL (NYME) 42,000 gal-cents per gal							
57.90	37.20	Oct	56.25	57.80	56.05	57.45	+.68
58.50	38.00	Nov	56.58	58.30	56.50	58.20	+.87
58.90	39.00	Dec	56.85	58.70	56.85	58.45	+.85
58.25	46.60	Jan	56.65	58.10	56.50	58.00	+.88
57.20	48.00	Feb	55.30	56.70	55.20	56.70	+.78
54.55	46.40	Mar	53.00	53.50	53.00	53.50	—.02
52.80	45.00	Apr	50.70	51.90	50.70	51.90	+.48
51.25	44.50	May	49.15	50.20	49.15	50.20	+.38
50.95	44.90	Jun	48.25	48.25	48.25	48.25	—.72
Est. Sales		Prev. Sales 25,580					
Prev. Day Open Int. 92,536 up 876							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
19.98	15.00	Nov	19.05	19.52	19.00	19.50	+.22
19.72	12.87	Dec	18.90	19.34	18.86	19.34	+.22
19.48	15.67	Jan	18.80	19.21	18.76	19.21	+.22
19.35	15.74	Feb	18.71	19.07	18.61	19.07	+.21
19.19	16.10	Mar	18.55	18.93	18.51	18.93	+.19
19.12	16.30	Apr	18.50	18.73	18.46	18.72	+.05
19.05	16.20	May	18.45	18.50	18.35	18.35	—.26
19.00	16.50	Jun	18.40	18.50	18.38	18.50	—.05
18.95	16.60	Jul	18.49	18.50	18.49	18.50	
18.90	16.39	Aug	18.57	18.57	18.57	18.57	+.12
18.82	16.50	Sep	18.41	18.41	18.41	18.41	
18.55	16.50	Oct	18.38	18.38	18.38	18.38	
18.76	17.30	Nov	18.20	18.20	18.20	18.20	—.16
18.78	12.80	Dec	18.20	18.20	18.20	18.20	—.16
18.74	17.87	Jan	18.25	18.25	18.20	18.20	—.16
		Apr	18.15	18.15	18.15	18.15	
Est. Sales		Prev. Sales 84,477					
Prev. Day Open Int. 229,040 up 3,057							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
359.85	298.90	Dec	350.75	350.85	347.50	348.95	—2.65
364.00	325.80	Mar	355.00	355.00	351.95	353.15	—2.65
368.40	334.50	Jun	356.50	356.50	356.50	357.70	—2.60
Est. Sales		Prev. Sales 28,665					
Prev. Day Open Int. 118,170 up 1,383							
VALUE LINE (KCBT) points and cents							
311.00	271.00	Dec	303.50	303.55	301.20	302.05	—1.70
313.10	292.00	Mar	306.35	306.50	306.35	306.50	—1.95
317.30	316.90	Jun				311.10	—1.95
Est. Sales		Prev. Sales 57					
Prev. Day Open Int. 1,321 up 1							
NYSE COMP. INDEX (NYFE) points and cents							
199.80	161.10	Dec	194.70	194.70	192.85	193.55	—1.50
201.75	170.20	Mar	196.60	196.60	195.65	195.95	—1.50
204.00	188.00	Jun				198.35	—1.50
201.85	201.85	Sep				200.75	—1.50
Est. Sales		Prev. Sales 3,840					
Prev. Day Open Int. 5,715 off 144							

Commodity Indexes

	Close	Previous
Moody's	1,103.30 f	1,100.30 f
Reuters	1,871.20	1,896.80
D.J. Futures	130.63	130.24
Com. Research	226.27	225.52

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Sept. 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	r	r	0.07	r	0.88
79.07	76	r	3.00	r	0.14	0.55	1.11
79.07	77	r	2.20	r	r	r	1.74
79.07	78	r	r	r	0.41	r	r
79.07	79	0.82	r	r	1.14	r	r
79.07	80	0.37	0.67	r	r	r	r
79.07	81	0.23	0.40	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	152½	r	r	r	r	0.70	1.47
161.42	155	6.45	6.30	r	0.33	r	2.08
161.42	157½	4.00	4.85	4.80	0.74	1.75	2.90
161.42	160	2.50	3.10	r	1.60	3.00	r
161.42	162½	1.40	2.08	2.50	2.85	r	r
161.42	165	0.50	r	2.05	r	r	r
161.42	167½	r	r	1.30	r	r	r
161.42	170	r	r	0.85	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	2.90	r	r	r
84.83	83½	1.44	r	r	r	r	r
84.83	84	r	r	r	0.11	0.30	0.54
84.83	85	0.27	0.40	r	0.43	0.80	r
84.83	85½	0.13	r	r	r	r	r
84.83	86	0.04	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84	r	r	r	0.12		r
62,500 West German Marks-cents per unit.							
DMark	47	s	s	r	s	s	0.07
52.61	48	r	r	r	r	r	0.10
52.61	49	r	r	r	0.03	r	0.19
52.61	50	2.61	2.75	2.93	0.05	0.20	0.34
52.61	51	1.70	1.96	2.22	0.14	0.39	0.56
52.61	52	0.96	1.31	1.66	0.44	0.66	0.94
52.61	53	0.44	0.83	1.09	0.82	1.15	r
52.61	54	0.21	0.45	0.74	r	r	2.06
52.61	55	0.11	0.27	0.45	r	r	r
52.61	56	0.04	0.16	0.28	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	r	r	6.50	r	r	r
155.07	16	r	1.10	1.82	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	r	r	0.26
70.30	67	r	r	r	0.05	r	0.42
70.30	68	r	r	r	0.14	0.37	0.65
70.30	69	1.62	2.10	2.37	0.35	0.60	0.89
70.30	70	0.87	1.36	1.95	0.62	r	1.22
70.30	71	0.53	0.90	r	1.29	1.53	r
70.30	72	0.26	0.65	0.97	r	r	r
70.30	73	0.13	0.38	0.74	r	r	r
70.30	74	r	0.25	r	r	r	r
70.30	75	r	0.15	0.36	r	r	r
6,250,000 Japanese Yen-European Style.							
70.30	68	r	r	r	0.15	r	r
70.30	69	1.52	r	r	0.33	r	r
70.30	70	0.87	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	r	0.10
60.66	56	r	r	r	0.02	0.09	0.31
60.66	57	r	r	r	r	0.14	0.31
60.66	58	r	r	r	0.12	0.30	0.54
60.66	59	1.83	r	r	0.22	r	0.74
60.66	60	0.96	1.58	1.80	0.47	0.85	1.20
60.66	61	0.61	r	1.30	r	r	r
60.66	62	0.29	0.54	1.00	r	r	r
60.66	63	r	0.37	0.62	r	r	r
60.66	64	0.07	r	r	r	r	r
60.66	65	r	r	0.28	r	r	r

Total call vol. 42,909 Call open int. 387,017
Total put vol. 34,194 Put open int. 277,531
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Sept. 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,615	2,608	2,624	2,630	+22
Mar	2,600	2,550	2,585	2,595	+3
May	2,577	2,575	2,560	2,575	+5
Aug	2,565	2,563	2,550	2,563	+5
Oct	N.T.	N.T.	2,450	2,500	+2
Dec	N.T.	N.T.	2,440	2,480	Unch.
Est. vol: 1,085 lots of 50 tons. Prev. actual sales: 1,297 lots. Open interest: 12,677.					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	N.Q.	N.Q.	Unch.
Dec	N.T.	N.T.	—	830	Unch.
Mar	N.T.	N.T.	—	820	Unch.
May	N.T.	N.T.	—	810	Unch.
Jly	N.T.	N.T.	—	810	Unch.
Sep	N.T.	N.T.	—	810	Unch.
Dec	N.T.	N.T.	—	810	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4 lots					
COFFEE French francs per 100 kg					
Sep	N.T.	N.T.	—	790	Unch.
Nov	N.T.	N.T.	—	775	—22
Jan	N.T.	N.T.	—	790	—17
Mar	N.T.	N.T.	785	805	—20
May	N.T.	N.T.	—	805	—10
Jly	N.T.	N.T.	—	803	—20
Sep	N.T.	N.T.	—	820	—15
Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 195.					

Source: Bourse de Commerce.

London Commodities

Sept. 25

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	323.00	323.20	326.80	320.00	320.00	320.20
Dec	317.00	317.80	316.00	316.00	313.00	317.20
Mar	315.80	316.20	319.00	312.80	312.20	312.40
May	310.20	310.60	313.00	308.00	307.00	307.40
Aug	303.00	303.20	306.00	300.80	300.40	301.00
Oct	289.60	290.00	291.60	290.00	290.00	290.20
Dec	278.00	288.00	N.T.	N.T.	280.20	288.00
Volume: 10,472 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	732	735	740	734	734	740
Dec	780	781	787	777	788	790
Mar	745	746	751	741	750	751
May	752	753	757	750	757	759
Jul	766	768	770	765	769	770
Sep	783	784	788	783	783	785
Dec	807	810	811	810	811	812
Volume: 2,998 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	749	753	755	744	750	758
Nov	762	765	772	753	772	774
Jan	775	777	778	770	787	789
Mar	790	793	795	790	803	804
May	810	812	811	808	819	820
Jul	826	827	827	827	836	838
Sep	842	845	840	840	850	855
Volume: 1,846 lots of 5 tons.						

Gasoil futures prices were not available Monday due to technical problems.
Source: Reuters.

Dividends

Sept. 25

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
CVB Financial Corp — 2-for-1				
USUAL				
Central Hudson G&E	Q	.44	11-1	10-20
Graco Inc	Q	.13	11-1	10-4
Greiner Engineer	Q	.05	10-20	9-29
Homestake Mining	Q	.05	11-14	10-31
Measurex Corp	Q	.10	10-18	10-4
Medical Mgmt Am.	Q	.02½	10-20	10-5
Pacific Telesis	Q	.47	11-1	10-10
Parkvale Financial	Q	.10	10-26	9-30
Perini Corp	Q	.20	12-15	11-24
Ralston Purina	Q	.41½	12-18	11-1
Wiley (J) Sons cl-A	Q	.27½	10-11	10-3
Wiley (J) Sons cl-B	Q	.24½	10-11	10-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Sept. 25

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Calls: total volume 73,124; total open int. 243,763
Puts: total volume 65,819; total open int. 379,332
S&P 100 index:
High 324.68 Low 321.37 Close 321.89 — 2.79
Source: CBOE.

Ferranti Discussing Sales

Reuters

LONDON — The British financial groups Murray Johnstone PLC and Hill Samuel PLC are involved in talks for the sale of some units of troubled Ferranti International Signal PLC, a spokeswoman for Murray Johnstone said.

Thorn EMI PLC, the music-recording and electronics group, which has defense subsidiaries up for sale, confirmed that it has been approached by Murray Johnstone and Hill Samuel.

The plan involves separating Ferranti's avionics and naval activities, and possibly merging them into the defense businesses Thorn is selling, sources said.

The plan would create a defense firm with annual sales of around £700 million ($1.1 billion), the sources said.

Lilly to Build Insulin Plant in France

United Press International

INDIANAPOLIS — Eli Lilly & Co. announced Monday that its third facility for the production of Humulin will be built in France.

Humulin is Lilly's brand name for human insulin made through recombinant DNA technology.

About $115 million is to be invested in the facility, to adjoin the existing Lilly operations at Fegersheim, near Strasbourg.

Some 300 new jobs, many highly technical, will result from the new operation.

"The growing need for Humulin in Europe, Africa and the Middle East will be effectively served from Fegersheim when production begins there in about three years," said Sidney A. Taurel, president of Lilly's international unit.

The Global Newspaper.

Spot Commodities

Sept. 25

Commodity	Today	Prev.
Aluminum, lb	0.785	0.785
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.482	1.493
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.285	5.25
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.7916	4.8275
Zinc, lb	0.80	0.85

Source: AP.

London Metals

Sept. 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1700.00	1703.00	1728.00	1733.00
Forward	1702.00	1705.00	1722.00	1725.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1750.00	1751.00	1830.00	1832.00
Forward	1755.00	1756.00	1830.00	1831.00
LEAD Sterling per metric ton				
Spot	460.50	461.00	465.00	466.00
Forward	459.50	460.00	463.00	463.50
NICKEL Dollars per metric ton				
Spot	10900	10925	10900	10950
Forward	10525	10550	10550	10590
TIN Dollars per metric ton				
Spot	8000.00	8020.00	8190.00	8195.00
Forward	8080.00	8100.00	8190.00	8195.00
ZINC (High Grade) Dollars per metric ton				
Spot	1590.00	1610.00	1585.00	1595.00
Forward	1575.00	1585.00	1580.00	1585.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 25

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
51	1.88	2.09	2.26	0.05	0.26	0.46
52	1.01	1.35	1.60	0.18	0.53	0.78
53	0.39	0.80	1.06	0.56	0.98	1.23
54	0.11	0.44	0.68	1.38	—	1.85
55	0.03	0.22	0.41	—	—	2.54
56	0.01	—	0.25	—	—	3.37

Est total volume: 36,274;
Calls: Fri. volume: 4,879; Open int.: 73,924
Puts: Fri. Volume: 3,826; Open int.: 75,443
Source: CME.

U.S. Treasuries

Sept. 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.80	7.82	8.07	8.03
6-month bill	7.82	7.84	8.26	8.17
1-year bill	7.72	7.74	8.33	8.21
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 4/32	99 6/32	8.29	8.19

Source: Salomon Brothers.

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INTERNATIONAL STOCK MARKETS

Malaysia Setting Records, Helped by Foreign Funds

By HO WAH FOON
Reuters

KUALA LUMPUR, Malaysia — Foreign funds, largely from Japan and Hong Kong, have helped catapult Malaysia's stock market to highs this month, and shares are expected to soar further, according to investment analysts.

The Kuala Lumpur Stock Exchange composite index rose 7 percent in the first three weeks of September to 493.64, surpassing the previous high of 470 in August 1987.

"Overseas people have received a lot of good news on all fronts," said Patrick H.S. Lim, president of the Malaysian Investors' Association. He added that the upsurge is buoyed by news that Malaysia's economy is performing better than projected and by reports of record profits by leading companies, such as Malaysian Airline System and Malaysia Mining Corp.

Investment analysts say share prices are expected to keep climbing.

An official estimate of the growth during calendar 1989 in Malaysia's gross domestic product — its total output of goods and services, minus income from foreign operations — has been revised upwards to 7.4 percent from an earlier 6 percent. GDP grew 8.1 percent last year.

Analysts say investment funds set up in recent months by Japanese securities houses are a prime cause of the surge. These include the Malaysia Growth Fund, the Asean Fund and the Malaysia/Singapore Fund. Local people, particularly teachers who have been promised a one year back-dated pay raise, have been investing in second- and lower-liners.

Stock analysts and chartists see the composite index rising another 10 percent to 540 before the end of the year. They cite price-earnings ratios still below historic highs for most companies.

"The market undertone is strong," said the investment bulletin of a local brokerage, TA Securities. "Heavy trading volume will continue to exert pressure on the upward movement of the market in the short term."

Cheah Chye Hoon, a chartist with Aseambankers Malaysia Bhd., said the ringgit's recovery in recent months has attracted foreign investment in local stocks. "The market is not saturated yet," she said. "It will be here to stay for a while. Foreign funds won't pull out so soon."

ANALYSTS SAY the government will continue to release market-boosting news ahead of the general election which is widely expected before April of next year. Prime Minister Mahathir bin Mohamad has told the parties that make up his governing National Front coalition to prepare for an early poll, which must be held by August 1991 at the latest. Finance Minister Daim Zainuddin will deliver the 1990 budget to parliament Oct. 27.

"There is no fear of any bad news locally," Mr. Lim of the Malaysian Investors' Association said. "The only fear is a crash in overseas markets which can affect sentiment here."

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TAIPEI (Reuters) — Taiwan's market index has finally breached the crucial 10,200-point level and should push higher over the next few months. Despite threats of a new tax next year and a clampdown on illegal trading, investors are back scrambling for profits while they can.

"The market is definitely gravitating upwards," said John Engle, president of Hoare Govett Taiwan. On Monday the Taiwan index hit its third consecutive record close in three days, finishing at 10,773.11 on turnover of 153.2 billion Taiwan dollars ($6.02 billion). It had closed at 10,675.43 on Saturday.

Analysts expect less of the frantic speculative trading that fueled the market's 118 percent jump this year, but say there are more than enough players to keep prices rising fast.

Behind the Fall of the House of Stroh

By Elizabeth Spayd
Washington Post Service

WASHINGTON — In the 20 years since Peter Stroh donned the president's title at his family's beer business, the affable Princeton graduate had turned a modest-sized brewery into the third-largest U.S. brewery. From a plant on Detroit's gritty East Side that produced less than a million barrels a year, he built an operation with breweries in a half-dozen states and production 20 times what it was when he took over.

Why, then, has the family empire crumbled before him, with most of it to be bought by Coors Brewing Co.?

Gripped by market forces that have ruthlessly swept away hundreds of its competitors, Stroh Brewery Co. took the painful step last month of laying off one-fifth of its 1,500 white-collar employees, streamlining other operations and cutting off philanthropic projects that had helped establish Peter Stroh as Detroit's most visible civic booster.

Starved for cash, the company had hired the investment banking firm Morgan Stanley & Co. to help it seek a partner willing to buy a minority stake in the company. And while Stroh had insisted that the family brewery would remain independent, there had seemed little chance of any buyer settling for less than controlling interest in a company so saddled with debt and caught in such a sales slump.

The purchase of most of Stroh's operations by Coors, the fourth-largest U.S. brewer, marks an end to one of the largest family business dynasties in the United States. And it again shuffles the top layer of the beer industry's dwindling ranks, leaving Coors with about 20 percent of the market.

The events and trends that brought Stroh to its knees are becoming more luminous with time.

Stroh was in something of a marketing no-man's land, where only huge national companies and small regional breweries can survive.

It is an industry that is not growing. For almost a decade, beer sales in the United States have been stubbornly flat, making it harder to introduce new products or reposition older ones. The two marketing powerhouses, Anheuser-Busch Cos. and Miller Brewing Co., have taken a larger share of the market each year: Anheuser-Busch sells 41 percent of the domestic beer in the United States, and Miller sells 21 percent, far eclipsing Stroh's 10 percent share.

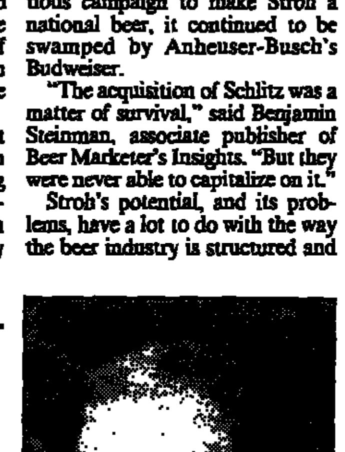
Success breeds success: A company like Anheuser-Busch could afford to spend $10 on advertising for every dollar spent by the struggling Stroh.

Against such odds, the company had set out to establish its flagship Stroh's label as a national brand in hopes that increased market share would give it the critical mass to survive. Growth was to come largely through acquisition, and it began modestly in 1981 with the purchase of F&M Schaefer Brewing Co. of Pennsylvania. A year later, Stroh put down $400 million to buy the Jos. Schlitz Brewing Co.

By taking over the beer that "made Milwaukee famous," Stroh had passed G. Heileman Brewing Co. and Coors to become the third-largest U.S. beer maker. It also won brewing facilities that insiders say would cost $2.5 billion to replace, gained an entry in the malt segment through Schlitz Malt Liquor, and acquired a dominant brand in the low-priced category, Old Milwaukee. Most important, Stroh got market share.

But after that, little went right.

Under Peter Stroh, the company failed to develop a coordinated strategy, according to one analyst. It refused to swallow its pride and look for another product.


UPI

Sales dropped precipitously, from a peak of 13 percent of the U.S. market in 1983 to 10.5 percent at the end of last year. Despite an ambitious campaign to make Stroh a national beer, it continued to be swamped by Anheuser-Busch's Budweiser.

"The acquisition of Schlitz was a matter of survival," said Benjamin Steinman, associate publisher of Beer Marketer's Insights. "But they were never able to capitalize on it."

Stroh's potential, and its problems, have a lot to do with the way the beer industry is structured and with the battlefields on which competition take place.

In simple terms, the industry groups its products into three main categories: super premiums (Michelob is the standout), premiums (Budweiser) and low-priced or popular beers (Old Milwaukee). These segments are determined not just by price but by how the brewer decides to position the product against its competitors. Marketing is as important in determining a beer's price and segment as are its ingredients and cost of production.

With Old Milwaukee, Stroh gained dominance in the popular category, with a commanding 30 percent market share. But in the mid-1980s, Miller decided to enter the category with its Milwaukee's Best brand. Using its strength at the distributor level and a careful pricing strategy, it was able to take 20 percent of that market within five years.

"Miller moved in and started discounting very heavily," said Manny Goldman, an analyst with PaineWebber Inc. "That hurt Stroh a lot."

In the light-beer category, things were not much better. Although light beer is the industry's fastest growing and most profitable segment, it has accounted for only 17 percent of Stroh's volume. The industry average is about 27 percent.

Stroh was believed to be plagued with low margins on several products, though as a privately held company, it does not disclose earnings or other financial information. Anheuser-Busch, by comparison, gets more than 80 percent of its volume from high-margin beers, according to Beer Marketer's Insights.

Ambitious plans to take Stroh beyond its Midwest heritage also failed. Some analysts blame this partly on a marketing campaign that failed to give Stroh the same almost mystical allure that Coors has established for its Rocky

See STROH, Page 17

Coors to Buy Stroh Assets for $425 Million

United Press International

GOLDEN, Colorado — Adolph Coors Co. is to buy most of the Stroh Brewery Co. brands and facilities for $425 million, in a tentative agreement that will make Coors the third-largest U.S. beer company, Coors officials said Monday.

Coors, currently the fourth-largest brewery, has been involved in acquisition talks with Stroh since August and completed an agreement in principle over the weekend. Stroh, headquartered in Detroit, is the No. 3 brewer.

The sale still will leave Coors third behind Anheuser-Busch Cos. and Miller Brewing Co. The two giants control 62 percent of the beer market. Both Coors and Stroh are largely family-owned.

"The brewing industry is highly competitive," said Peter Coors, the brewery chairman, president and chief executive officer. "We believe that this acquisition provides us with a real opportunity to achieve our vision of becoming a major, long-term factor in the U.S. brewing industry."

"The acquisition of these brands and facilities will make us a strong, competitive No. 3 in the brewing industry," said Rob Klugman, Coors vice president, development. "As a more competitive force, we will be in a better position to supply and support our current and new wholesale networks."

The tentative agreement includes Coors' acquisition of brands including Stroh's and Stroh's Light, Signature, Schlitz, Schlitz Light and Schlitz Malt, Schaefer, Schaefer Light, Schaefer nonalcohol and low-alcohol, Old Milwaukee and Old Milwaukee Light, Goebel, Red Bull, Silver Thunder, and St. Barts, a nonalcohol brand.

Coors also will assume the licensing rights to Piels, Piels Light and Augsburger.

Breweries being acquired are in St. Paul, Minnesota; Tampa, Florida; Winston-Salem, North Carolina; Longview, Texas, and Allentown, Pennsylvania. Canning plants being sold are in Winston-Salem and Longview. Not included in the agreement are breweries in Memphis and Van Nuys, California.

A Coors spokesman, Neil Peters, said the purchase price of $425 million includes Coors' assumption of some long-term debt and other liabilities of Stroh, with the balance to be paid in cash. Coors will finance the purchase with its own funds and with loans, he said.

A final agreement, which requires a Justice Department review, is not expected until early 1990.

Columbia Stock Up On Sony Reports

Compiled by Our Staff From Dispatches

NEW YORK — Columbia Pictures Entertainment Inc.'s stock jumped by more than $5 a share Monday after market analysts said the movie and television giant was discussing a possible sale to Sony Corp. worth perhaps $3 billion.

A Sony spokesman would neither confirm nor deny the bid. But News Corp., flagship of the publisher Rupert Murdoch, said that it was not bidding for Columbia.

Analysts said that Sony had made a buyout offer of $26 to $28 a share. Based on the company's 112.7 million shares outstanding, that would give Columbia a market value of $2.93 to $3.15 billion.

Columbia's stock rose $5.25 a share to close at $26.375 on the New York Stock Exchange.

Columbia, which is 49-percent owned by Coca-Cola Co., said only that it was "engaged in discussions with a third party involving the acquisition for cash of all of Columbia's outstanding shares."

It said Columbia's board would meet Monday night to "review the status of the discussions."

Analysts said Sony and Columbia have bargained in the past, but never have been able to agree on a price for Columbia.

Jessica Reif, an analyst with CL Global Partners, said $26 to $28 a share was a high price in terms of recent valuations of the company. But she said a bid as high as $30 could not be ruled out.

Sony, the Tokyo-based consumer electronics giant, has long sought a movie company to complement its audio and video businesses.

Analysts said the main reason VHS format video cassettes became the industry standard instead of Sony's technically superior Betamax product is because Sony was lacking the sway of a film company.

Sony owns CBS Records, which it acquired in 1987 for $2 billion.

Liz Buyer, an entertainment analyst with Prudential-Bache Securities, said Columbia's extensive television and movie libraries make the studio attractive. The relaxation of rules for European television programming is a particularly strong factor in driving up the value of such libraries, Buyer said.

Columbia's libraries contain 27,000 hours of television programs and 40 years of movies. "Those kinds of libraries cannot be created right now," Ms. Buyer said. "They can only be acquired."

"Columbia has to look very appealing," she said. "It would not be a surprise that a Sony or a News Corp. would be interested."

Columbia Pictures Entertainment owns two studios: Columbia Pictures and Tri-Star Pictures. Tri-Star was formed in 1982 by Time Inc., CBS Inc. and Coca-Cola.

In 1987, Coca-Cola merged Tri-Star, Columbia Pictures, Coca-Cola Television and its other entertainment holdings to form Columbia Pictures Entertainment, which then had a total of $3.1 billion in assets.

Columbia's recent releases have included "Ghostbusters II," "Karate Kid III," "When Harry Met Sally" and "Casualties of War," while Tri-Star has released "See No Evil, Hear No Evil" and "Lockup."

The New York-based company is a major supplier of television programs, and it owns Loews Theatre Management Corp., a leading motion-picture chain, which has 820 screens in 22 locations.

Columbia Pictures reported earnings of $16 million, or 14 cents a share, on revenue of $1.62 billion for the year ended Feb. 28.

(UPI, AP)

Currency Rates

Cross Rates — Sept. 25

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1495	3.4545	1.128	0.3331	0.1562 *	—	5.382 *	1.3004	1.505 *
Brussels(a)	39.9425	64.26	20.9625	6.19	2.9027 *	18.5845	—	24.1625	0.2796 *
Frankfurt	1.9047	3.064	—	0.2950	0.1384 *	0.8865	4.771 *	1.1528	1.334 *
London (b)	1.608	—	3.0638	10.3763	2,211.50	3.456	64.175	2.6586	229.565
Milan	1,377.00	2,213.45	722.50	213.25	—	640.40	34.458	832.30	9.629
New York(c)	—	1.617 b	1.8993	6.4325	1,371.80	2.1425	39.795	1.6476	142.15
Paris	6.4525	10.3805	3.3869	—	0.4689 *	3.0029	0.1616	3.9035	4.518 *
Tokyo	143.15	230.90	75.05	22.18	0.1043	66.58	3.5841	86.52	—
Zurich	1.656	2.6633	0.8680	0.2565	0.1204 *	0.7707	4.1528 *	—	1.1598 *
1 ECU	1.089	0.6762	2.0716	7.0142	1,494.25	2.3368	43.4083	1.798	155.298
1 SDR	1.2645	0.7852	2.4085	8.1404	N.A.	2.718	50.5869	N.A.	180.696

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.80	Fin. markka	4.3155	Mex. peso	2558.80	S. Afr. rand	2.744
Austral. $	1.2765	Greek drac.	166.05	N. Zealand $	1.69	Soviet ruble*	0.6456
Austr. schil.	13.41	Hong Kong $	7.804	Nig. naira*	5.2995	Span. peseta	119.65
Brazil cruz.	3.44	Indian rupee	16.73	Norw. krone	6.98	Swed. krona	6.4905
Canadian $	1.1765	Indo. rupiah	1778.00	Phil. peso	20.98	Taiwan $	25.48
Chinese yuan*	3.7227	Irish £	0.7154	Port. escudo	160.35	Thai baht	25.88
Danish krone	7.414	Israeli shek.	1.995	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2977	Sing. $	1.9775	U.A.E. dirham	3.6688
		Malay. ring.	2.6965	S. Kor. won	662.20	Venez. boliv.	37.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6028	1.5957	1.5896	Canadian dollar	1.1795	1.1828	1.1858
Japanese yen	142.91	142.08	141.78	Swiss franc	1.6509	1.6489	1.6477
Deutsche mark	1.9026	1.9001	1.8983				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Sept. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 7/8-9	7 1/16-7 3/16	7 1/8-7 1/4	13 13/16-13 15/16	9 1/16-9 3/16	5 1/16-5 3/16	9 5/8-9 3/4	8 1/4
2 months	8 7/8-9	7 3/16-7 5/16	7 3/16-7 5/16	13 13/16-13 15/16	9 1/8-9 1/4	5 1/8-5 1/4	9 13/16-9 15/16	8 1/4
3 months	8 7/8-9	7 1/4-7 3/8	7 1/4-7 3/8	13 13/16-13 15/16	9 3/16-9 5/16	5 3/16-5 5/16	9 7/8-10	8 1/4
6 months	8 7/8-9	7 1/2-7 5/8	7 7/16-7 9/16	13 13/16-13 15/16	9 3/8-9 1/2	5 1/4-5 3/8	9 15/16-10 1/16	8 3/8
1 year	8 13/16-8 15/16	7 1/2-7 5/8	7 1/2-7 5/8	13 5/8-13 3/4	9 3/8-9 1/2	5 1/4-5 3/8	9 7/8-10	8 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Sept. 25

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	9 1/2	8 15/16
Com paper 30-179 days	7.62	7.54
3-month Treasury bills	7.80	7.77
6-month Treasury bills	7.82	7.76
2-month CD's	8.45	8.45
3-month CD's	8.45	8.45
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 11/32	5 5/16
2-month interbank	N.Q.	5 21/32
3-month interbank	5 3/4	5 21/32
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.10	7.10
3-month interbank	7.35	7.35
6-month interbank	7 1/2	7 1/2
Britain		
Bank base rate	14.00	14.00
Call money	14.00	13 15/16
3-month interbank	13 31/32	13 15/16
6-month interbank	13 31/32	13 15/16
France		
Intervention rate	8 3/4	8 3/4
Call money	8 7/8	8 13/16
1-month interbank	9 1/16	9.00
3-month interbank	9 1/4	9 3/16
6-month interbank	9 5/16	9 1/4

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Sept. 25

1 month	8 13/16 - 9 1/16
2 months	8 13/16 - 9 1/16
3 months	8 7/8 - 9
6 months	8 7/8 - 9
1 year	8 3/4 - 8 7/8

Source: Reuters.

U.S. Money Market Funds — Sept. 25

Merrill Lynch Ready Assets
30-day average yield: 8.22
Telerate Interest Rate Index: 8.610
Source: Merrill Lynch, Telerate.

Gold

Sept. 25

	A.M.	P.M.	Ch'ge
Hong Kong	367.85	367.45	+ 3.25
Luxembourg	368.75	—	+ 4.50
Paris (12.5 kilo)	369.83	369.42	+ 3.82
Zurich	367.75	367.55	+ 2.20
London	368.75	367.25	+ 2.45
New York	—	368.62	+ 2.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

RJR Nabisco To Sell Del Monte Units

Compiled by Our Staff From Dispatches

NEW YORK — RJR Nabisco Inc. said Monday that it had agreed definitively to sell its worldwide Del Monte processed-foods business for $1.48 billion to a group formed by Merrill Lynch & Co.

The Merrill group includes senior Del Monte management, Citicorp and Kikkoman Corp. of Japan.

The company said the investor group has received commitments for all of the necessary financing. It said that in addition to its equity investment, Kikkoman had agreed in principle to buy certain Del Monte assets in Asia.

RJR said senior bank financing will be provided by First Chicago Corp., Citicorp, Industrial Bank of Japan and Caisse Nationale de Crédit Agricole of France, with Merrill Lynch and Citicorp providing bridge commitments.

It said the businesses being sold include Del Monte Foods USA, Del Monte Foods Europe, Del Monte's processed-food businesses in Mexico, the Caribbean and Asia, and Del Monte's pineapple operations in the Philippines and Kenya.

RJR said it was retaining Del Monte/Aylmer Canada, Del Monte's processed-food business in Venezuela and Nabisco food businesses in Latin America, which are managed by Del Monte.

RJR said the Del Monte operations being retained have projected pretax operating income in 1989 of about $92 million.

On Sept. 7, RJR Nabisco said it had agreed to sell Del Monte Tropical Fruit Co.'s worldwide operations to Polly Peck International PLC for $875 million.

RJR said the Del Monte transactions bring it close to completion of its plan to reduce overall debt by $5.5 billion. It said proceeds from the sale of the Del Monte units and Nabisco's international foods will total about $4.9 billion.

In June, RJR announced the sale of five European food units to BSN SA of France for $2.5 billion.

The deal with Merrill would take the place of a sale to Citicorp Venture Capital, which had reached a preliminary agreement earlier this month to buy the Del Monte operations for the same amount.

The deal with Citicorp fell apart largely because of concerns raised by Federal Reserve Board officials about the equity stake that Citicorp would hold in Del Monte.

(Reuters, NYT)

IMF Foresees Funding Accord

By Reginald Dale
International Herald Tribune

WASHINGTON — International Monetary Fund officials still hope that a large increase in the fund's $120 billion resources can be agreed upon by the end of the year, despite the apparent rejection of the plan by the United States and Britain in meetings here this week.

For the plan to go through, however, it may be necessary to call a special ministerial meeting of the fund's policy-making Interim Committee, probably in Washington in November, senior financial officials said Monday.

That meeting in turn could be preceded by a special session of the Group of Seven leading industrial countries — the United States, Japan, West Germany, France, Britain, Italy and Canada.

The G-7 meeting would be convened specifically to complete details of the proposed increase in the fund's quotas, or contributions by member governments.

But officials attending this week's annual meetings of the IMF and World Bank said the group could clearly also take the opportunity of a November meeting to review exchange-rate developments following its latest bid to halt the dollar's rise.

Meanwhile, H. Onno Ruding, the Interim Committee's chairman, said Monday that the committee would review the so-called Brady plan for reducing international debt at its regular spring meeting in Washington in May.

Mr. Ruding said that while there was no desire to change the Brady plan at the moment, governments were listening carefully to complaints by commercial bankers.

The banks have contended that the plan, proposed by the U.S. Treasury secretary, Nicholas F. Brady, would reduce the value of developing countries' debts too much and does not provide enough financial support by the IMF and the World Bank for banks participating in debt-reduction schemes.

At a news conference on Monday, neither Mr. Ruding nor Michel Camdessus, the fund's managing director, seemed the least dismayed by a speech by Mr. Brady in which he appeared to rule out an IMF quota increase, at least for the time being.

Mr. Ruding said he still believed agreement would be reached to increase the fund's resources by 50 percent to 67 percent before the end-year deadline that the Interim Committee reaffirmed Monday.

Mr. Camdessus said he had the impression "that a very serious negotiation is under way." Among other claims on its resources, the IMF would need substantial extra funds to play a full role in the Brady plan and promote economic reforms in Eastern Europe, he said.

Mr. Brady told the committee Sunday that "a fully persuasive case has not been made that there is a pressing need for additional resources at this time." Under IMF voting rules, the United States has a veto over quota increases.

A similar stand was taken by Nigel Lawson, the British chancellor of the Exchequer, who said "the plain fact is that the fund currently

See IMF, Page 16

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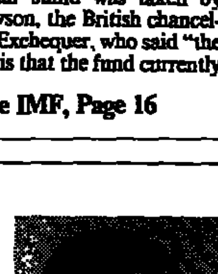

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 32

A&A, CmGlb, FedNMtg wt, GtWstFin s, HltkRemob, IntlFd, Mershlnd, NewmontGold, PioneerEl, Transtom Co, AtlRich 3pr, CityEl pfA, GTE 2pf, HQ Hlth, HelvetiaFd, LA Gear, MtnStBk n, Phillips pf, PutnDvln n, WICOR s, ChemWaste, FedNat Mtg, GenMot 3pf, HartleyDev, IIIPwr 4Cpf, LoGentSvc, NUI Co, PaciaRNG, TelerBeSys

NEW LOWS 28

Alexandra, Australia n, BerdnCh, CountryMtg, Helvtz wt, MorganInt, Ross Toss, AldrshI pf, BarclyBk pf, CocaCo, DataDesign, Hyperion n, Northrop, SedcoDrEp, AmRIEst, BevFincl, ChickFGN, Echlin, LomNtFin, PrimeCm, UtilInd, ApexMutl n, BerdenCh pr, CleMillers, GlobalYield, L.L. Co pfD, PutnamHiInc, Zemex

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and volume are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s). b—annual rate of dividend plus stock dividend. c—liquidating dividend. cld—called. d—new yearly low. e—dividend declared or paid in preceding 12 months. g—dividend in Canadian funds, subject to 15% nonresidence tax. i—dividend declared after split-up or stock dividend. j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k—dividend on declared or paid this year, an accumulative issue with dividends in arrears. n—new issue in the past 52 weeks. The high-low range begins with the start of trading. pd—paid this year, or paid as preceding 12 months. pp—dividend declared or paid in preceding 12 months, plus stock dividend. s—stock split. Dividend begins with date of split. sa—sales. t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u—new yearly high. v—trading halted, vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd—when distributed. wi—when issued. ww—with warrants. x—ex-dividend or ex-rights. xds—ex-distribution. xw—without warrants. y—ex-dividend and sales in full. yld—yield. z—sales in full.

BUSINESS BRIEFS

Alusuisse Sales Jumped 23% in Half

ZURICH (Reuters) — Swiss Aluminum Ltd., known as Alusuisse, said Monday that revenue for the first half rose 23 percent from a year earlier to 3.55 billion Swiss francs ($2.09 billion). The company said it expected after-tax profit for the full year to rise 43 percent from 1988, to 450 million francs.

Alusuisse also said it would increase its dividend for 1989. Last year, Alusuisse paid 10 francs per registered share, 20 francs per bearer share and 2 francs per participation certificate. Alusuisse said then it paid a dividend of 6 percent of earnings, and a jubilee bonus of 2 percent. An Alusuisse spokesman said Monday that the 1989 dividend would exceed the total of dividend plus bonus paid for 1988.

The company said it was unaware of anyone building a stake in the company. It was commenting on market rumors that have pushed its share price higher in recent weeks. Alusuisse bearer shares closed at 1,448 francs in Zurich, up 10 francs.

IBM Denies It Plans to Spin Off Unit

NEW YORK (Reuters) — International Business Machines Corp. denied Monday a newspaper report that it was considering spinning off its European or Asian operations into a new public company.

IBM stock was up 75 cents a share at $117.25 early Monday in New York. The financial columnist and broadcaster Dan Dorfman had reported that the company was actively weighing a spinoff and sale of 20 percent to 30 percent of an overseas unit to boost stock performance.

"There's absolutely nothing to it," said an IBM spokesman, Peter Thonis. "I don't know where he's getting it."

TI and IBM Planning Joint Venture

DALLAS (Reuters) — Texas Instruments Inc. said Monday that it had agreed with International Business Machines Corp. to jointly pursue large-scale electronics automation and manufacturing opportunities.

It said the new commercial systems-integration program calls for IBM to combine its knowledge of electronics manufacturing systems with Texas Instruments' electronics systems-integration and automation expertise to seek major automation projects.

TI said IBM would provide products and services including industrial computers, personal computers, area computers and links to corporate and mainframe systems from plant floors.

Merrill Unit to Buy Philips Industries

DAYTON, Ohio (Reuters) — Philips Industries Inc. of the United States said Monday it had agreed definitively to be acquired by MLPI Holdings Inc., a new company formed by Merrill Lynch & Co., for $25.50 a share, or a total of about $750 million.

The company said Philips's chairman, Jesse Philips, intended to vote in favor of the transaction.

Philips said the merger was subject to approval by the holders of a majority of its shares and to the arrangement of financing.

H.K. Firm Raises Stake in Cummins

WASHINGTON (AP) — A Hong Kong investment concern controlled by Brierley Investments Ltd. has raised its stake in U.S.-based Cummins Engine Co. to 14.9 percent, the third increase in less than a week.

In a filing Monday with the Securities and Exchange Commission, Industrial Equity (Pacific) Ltd. said that it had purchased Friday another 140,000 shares of the Indiana diesel engine-maker's stock at an average $59.83 a share. The purchase gives Industrial Equity, which has manufacturing, restaurant and automobile retailing subsidiaries in the United States, Britain and France, a total of 1.52 million Cummins shares.

Jardine Earnings Rose 41% in Half

By Daniela Deane
Special to the Herald Tribune

HONG KONG - Jardine Matheson Holdings Ltd., one of Hong Kong's largest companies, reported Monday that net profit had jumped 41 percent in the first half, but that earnings growth would ease in the second half partly because of the summer's events in China.

Jardine reported earnings of 634 million Hong Kong dollars ($81.2 million), or 1.14 dollars a share, for the first six months, up from 450 million dollars, or 79 cents a share, a year earlier. Sales rose 14 percent to 6.94 billion dollars.

The healthy results at Jardine, which is based in Hong Kong and registered in Bermuda, were in line with analysts' expectations following earlier good results from such Jardine associates as Dairy Farm International Holdings Ltd. and Hongkong Land Co., the territory's biggest commercial landlord.

Net earnings for the first half of Jardine Strategic Holdings Ltd., formed in the Jardine group's reorganization two years ago, are to be released Tuesday. Analysts are predicting a jump of 35 to 47 percent at Jardine Strategic, which is the investment holding unit for Dairy Farm, Hongkong Land and the hotel group Mandarin Oriental International.

"Profit again increased significantly in the first half of 1989, with outstanding performances throughout the group both from our operating subsidiaries and from our principal associates," said Jardine Matheson's chairman, Henry Keswick, in a statement.

Mr. Keswick, a member of Jardine's founding family, predicted that the profit performance was "unlikely to be repeated to the same extent in the second half, due partly to the slowdown in tourism and consumer spending in Hong Kong, following the recent events in China."

The June 4 massacre in Beijing caused a heavy loss of confidence in the British colony — which is to revert to Chinese sovereignty in 1997 — sending stock prices plummeting and dealing a severe blow to tourism, the colony's third-largest money earner.

Although Mandarin Oriental, in which Jardine holds a 25.5 percent stake, recently reported a 31 percent profit boost to 190.4 million dollars for the first half, the sharp reduction in tourists to China and Hong Kong is expected to lower profits in the second term.

Jardine Matheson also owns 23 percent of Dairy Farm, which recently posted interim net earnings of 383 million dollars, up 26 percent from 305 million dollars a year earlier.

Analysts said Dairy Farm, a food retailer, is expected to show an increased growth rate during the second half, finishing up nearly 30 percent over last year.

"Dairy Farm is classically situated to take advantage of any slowdown," said John Mulcahy, research director at the Peregrine brokerage. "If people get anxious, they stop eating out and they spend more money shopping at supermarkets." Dairy Farm owns the popular Wellcome supermarket chain in the territory and is expanding in Taiwan and Thailand.

Hongkong Land, which is 18 percent-owned by Jardine Matheson, has reported that profit jumped 43 percent to 767 million dollars in the first half. The interim results, announced Friday, were higher than predicted and show rental values in the colony have not been hurt by the June events in China.

Hongkong Land's profit is not expected to be as good in the second half of the year, analysts said, because of debt servicing for the 5.1 billion dollars borrowed to finance a tw-dollar special stock dividend paid out in June.

Analysts said strong profit growth at Zung Fu Co., the sole Mercedes-Benz dealer in Hong Kong, also helped boost earnings at Jardine, which owns 75 percent of Zung Fu. Zung Fu's interim profit for the half soared 121 percent over last year.

"You just can't keep that kind of profit up, though," said one analyst.

Connaught Accepts Second French Takeover Bid

Compiled by Our Staff From Dispatches

TORONTO — The board of directors of Connaught Biosciences Inc., a leading Canada-based vaccine manufacturer, has agreed to accept an improved cash takeover offer of $37 per share from the major French vaccine maker, Institut Mérieux SA.

Mérieux had earlier proposed a share-swap merger agreement with Connaught. The new offer tops a $30-per-share joint bid from Ciba-Geigy Ltd., the U.S. unit of the giant Swiss drug firm, and Chiron Corp., a Californian vaccine company.

Mérieux, which is a subsidiary of the French chemicals and pharmaceuticals conglomerate, Rhône-Poulenc SA, said it has made certain commitments to the Canadian government, including:

- Mérieux will build a biotechnology center in Willowdale, Ontario, for between $30 million to $40 million.
- Connaught's current production activity and employment will not be reduced or moved from Toronto.
- Mérieux will transfer to Connaught production of certain existing products for the North American market.

The Mérieux offer is conditional on Mérieux receiving enough shares to have a majority of voting rights. It now owns 2.75 million Connaught common shares.

Mérieux said in a statement issued in Paris that Connaught's board had informed it that Connaught intends to accept its offer, valued at $942 million, and reject the competing bid.

The statement said the proposed acquisition would be wholly financed by a rights issue, which would provide "significant" opportunities for Canadian investors to buy shares.

Connaught has agreed to reimburse Mérieux $10 million if the offer is unsuccessful.

"The alliance of Institut Mérieux and Connaught will create a global force in research, development, production and marketing, offering the broadest range of human proteins in the world," said the president of Mérieux, Alain Mérieux.

Mr. Mérieux said the planned takeover would "bring major advantages to the shareholders of Connaught Biosciences, to our two companies and to Canada."

In Basel, Switzerland, Ciba-Geigy said it had no immediate comment on the Mérieux bid.

"We wait to see their bid documents, which are due to be published within this week, so that we are able to analyze the offer and formulate our positive thereafter," a Ciba-Geigy spokesman said.

(Reuters, AFP)

AT&T Talk Lifts Stock of BT

Reuters

LONDON — Shares in British Telecommunications PLC rose strongly on Monday after American Telephone & Telegraph Co. said that it would make a major announcement in Britain on Tuesday. Market sources suggested that AT&T's announcement would concern British Telecom, whose shares closed six pence (9.5 cents) higher at 284 pence on the London Stock Exchange. Some rumors suggested that the U.S. firm plans to buy 20 percent of Telecom.

Concern Over UAL Bid Discourages Investors

Reuters

NEW YORK — Shares in UAL Corp., parent company of United Airlines, fell Monday on continued worries that the U.S. government may seek to cut the equity stake that British Airways PLC will take in the planned $6.75 billion buyout of UAL, arbitragers said.

UAL plunged $7 to $274.125 in late New York trading. According to published reports, the U.S. transportation secretary, Samuel Skinner, is seeking to cut the investment by KLM Royal Dutch Airlines in Northwest Airlines, a move which could have implications for the planned UAL buyout.

"It looks bad for the UAL deal," said one arbitrager. "But I do not believe this is going to block the deal."

Under the proposed buyout, UAL employees would take a 75 percent stake in the bought-out company, UAL management would have 10 percent and British Airways would hold 15 percent.

"If British Airways is told to cut its equity it could reduce the per-share price," said one arbitrager.

But others said the buyout group could find domestic investors if necessary. The investor Marvin Davis, who has offered to pay $300 a share if the current buyout falls apart, is still in the wings.

In Washington, a U.S. Transportation Department official declined to comment on a press report that Mr. Skinner wanted KLM to cut its stake in Northwest Airlines to $175 million from $400 million.

Mr. Skinner met with Alfred Checchi, the leader of the investment group that is buying Northwest Airlines, on Friday to discuss financial aspects of the takeover, but the official said it was highly unlikely the department would revoke Northwest's license.

Mr. Skinner and other transportation officials have expressed concern over the level of indebtedness and foreign influence in recent airline takeovers, according to reports.

Foreign companies are limited to 25 percent ownership in U.S. airlines.

DEC Advances Miniaturization

Reuters

CUPERTINO, California — Digital Equipment Corp. said Monday that it had developed a new application in semiconductor processing for multichip packaging that can more than double computer performance compared with normal circuit-board technology.

The new interconnection technique, known as high-density signal carrier, creates increased density with less heat, Digital said. The technique allows computers to work faster in less space, a spokesman said at a media briefing.

"Basically, we've dramatically shortened the distance a signal must travel between chips," the Digital spokesman said. Each HDSC is produced using copper and polymide, allowing the equivalent of four large printed circuit boards to be fitted into a five-square-inch package.

Peugeot Strikers Dig In

Compiled by Our Staff From Dispatches

PARIS — Peugeot SA management and striking workers both toughened their positions Monday over a pay dispute, as strikes at the private automaker's two main manufacturing plants entered their fourth week.

Workers occupied the main presses of the Mulhouse plant, which produces parts not only for the Peugeot and Citroën marques but also for the French state-owned automaker Renault, Sweden's Volvo AB and Saab Motors and the West German manufacturers Daimler-Benz AG and Bayerische Motoren Werke AG.

Management began procedures to sack five workers, and Jacques Calvet, chairman of Peugeot, maintained his refusal to open fresh negotiations with the strikers.

Production was hit at both the Mulhouse and Sochaux factories in eastern France, which employ 35,000 of the 160,000 Peugeot staff.

Peugeot stock, which firmed to 918 francs ($142.30) on Friday on the belief that the dispute was drawing to a close, fell to 910 francs a share Monday after Mr. Calvet's statement. *(AFP, Reuters)*

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
36⅛	26½	TrlCn pf	2.50	8.4		2	29⅞	29⅝	29⅝	+ ¼
63⅛	36⅝	Tribune	.96	1.6	16	1035	59⅞	58¾	59	
46	28	Trinity	.80	2.1	23	1934	38⅝	37⅝	38	
38⅛	24½	Trinova	.68	2.4	11	1788	28⅝	27⅝	28½	+ ½
17	14⅝	TritonG				329	15⅝	15⅛	15⅛	— ¼
18	9⅝	TritEng	.16b	.8	13	320	17⅝	16⅝	17	
25	18	TritE pf	2.00	8.2		25	24½	24⅛	24½	+ ¼
34½	23⅝	TucsEP	1.60	6.6	6	866	25⅝	24⅞	24⅞	— ⅝
14⅜	7⅝	Tultex	.36	2.7	21	286	13⅜	13⅜	13⅜	— ⅛
35	26⅛	TwinDs	.80	3.1	11	4	29⅝	29⅝	29⅝	— ⅛
49⅝	32⅝	TycoLb	.28	.6	29	243	45⅝	45⅛	45⅛	+ ¼
6	4⅝	Tyler n				44	5⅛	5⅝	5⅝	— ⅛
U-V										
294	92⅞	UAL Cp			17	9276	278¼	272½	274⅛	—7
28⅝	25½	UDC pf	3.75	14.0			26⅝	26⅝	26⅝	
27	17⅛	UDC	2.40a	9.5	6	20	25⅝	25⅝	25⅝	— ⅛
25⅝	24	UDC pf				54	24½	24	24	— ⅛
40⅝	26⅝	UGI	2.25	5.8	13	165	39⅝	38	39	— ⅛
27⅞	19⅝	UJB Fn	1.36	4.4	10	1056	31⅝	31	31⅛	
38½	6⅝	UNCInc			8	190	7⅝	7⅝	7⅝	
40⅞	24⅝	UNUM	.46	1.5	12	179	40⅝	40	40⅛	
34	28½	USFG	2.80	9.3	11	2017	30⅝	30⅛	30⅛	— ½
46½	43	USFG pf	4.10	9.5		53	43½	43⅛	43⅛	— ¼
7⅝	4	USPCI			4	428	4⅝	4	4	— ¼
25⅝	21⅝	USLICO	1.00	4.2	9	93	24⅝	24	24	
30⅛	14⅝	UST s	.92	2.5	17	1847	26⅝	26⅛	26⅛	— ⅛
33⅝	24	USX	1.40	4.2	10	5535	33⅝	32⅝	33⅛	— ⅛
49½	44½	USX pf	4.74e	9.8		8	48⅝	48⅛	48⅛	+ ¼
55⅛	44½	USX pr	3.50	7.0		328	50⅛	49⅛	50	+ ¼
12⅝	7⅝	Ultmte				48	9½	9⅛	9⅛	+ ¼
43⅝	30⅝	Unilevr	1.30e	2.8	13	61	42⅝	41⅝	42⅛	+ ½
74⅝	50⅝	UnilNV	2.46e	3.3	13	2133	74	73⅛	73⅜	+ ½
41⅜	31	UnCmp	1.48	3.8	8	385	38⅝	38⅛	38⅛	— ¼
33⅝	22⅝	UCarb	1.00	3.6	5	5707	28⅛	27⅝	27⅝	— ⅛
17⅝	10⅝	UnionC			12	41	16⅝	15⅞	16⅛	+ ¼
27⅛	23	UnElec	2.00	7.4	11	1889	27	26⅝	27	
40	34	UnEl pf	4.50	9.3		z20	37½	37½	37½	+1
49⅝	44	UnEl pf	4.50	9.3		z10	48⅝	48⅝	48⅝	— ¼
52⅛	46	UnEl pf	4.56	8.9		z50	51	51	51	— ½
84⅝	74	UnEl pf	7.44	8.8		z1000	84½	84½	84½	
91½	79	UEl pfH	8.00	9.0		z300	89	88½	89	+1
17⅝	12⅝	UnExp	1.63e	9.4	19	180	17⅝	17⅛	17⅝	
81	56⅝	UnPac	2.20	2.9	13	1564	76⅝	76	76⅛	— ½
15⅝	12½	UPlantr s	.48	3.3	11	33	14⅝	14⅝	14⅝	— ¼
18⅜	9⅜	UnTex	.20	1.2	11	72	17⅛	17	17	— ⅛
22½	13	UnitedF	.44	2.0	6	16	21⅝	21⅝	21⅝	— ⅛
33⅛	19⅝	Unisys	1.00	5.0	12	3309	20⅛	19⅝	19⅞	+ ⅛
58⅝	41⅝	Unlsy pf	3.75	9.0		522	42	41⅜	41⅝	— ⅛
3⅛	1⅛	Unit				88	3	3	3	— ⅛
21½	13⅝	UAM	.36	1.8	23	x2	19⅝	19⅝	19⅝	
19⅝	12⅝	UBrand	.20	1.3	10	5	15⅝	15⅛	15⅛	— ¼
31⅛	27⅛	UIllum	2.32	7.7	5	475	30⅛	29⅞	30	+ ⅛
19⅝	17⅝	UnitInd	.64	5.2	15	484	12⅜d	12⅜	12⅜	— ⅛
31⅞	20⅝	UnitInn			.8	15	28⅜	28	28⅜	+ ½
10⅝	8¼	UKing	.26e	2.5		105	10⅜	10⅛	10½	— ⅛
5⅛	2⅛	UtdMM				64	3⅝	3½	3½	+ ⅛
2⅛	1⅛	UPkMn				26	2	1⅞	1⅞	— ⅛
54½	33	UsairG	.12e	.3	10	1315	46⅞	46	46⅞	
7⅜	1⅛	USHom				536	1⅛	1⅛	1⅛	— ⅛
29	16⅛	USShoe	.46	2.3	28	382	20⅜	20	20⅜	— ⅛
49⅝	28⅜	US Surg	.20	.4	30	59	48½	48⅛	48⅛	— ⅛
73⅛	35¼	USWest	2.76	3.8	12	1971	71¼	70⅝	70⅞	— ⅛
57⅝	38⅛	UnTech	1.40	2.4	14	2136	57⅝	55⅝	57⅜	— 2⅛
54⅝	36⅝	UnTel	1.92a	3.6	16	2194	54⅝	53⅝	53⅝	— ⅛
18⅝	15⅝	UWR	.88	5.3	14	44	16⅝	16⅛	16⅛	— ⅛
8⅝	6⅛	Unitrde			15	734	7⅝	7⅛	7⅝	
35⅝	21	Univar	.40	1.8	14	5	33⅝	33⅛	33⅛	— ⅛
38⅛	28⅝	UnvCp	1.40	3.7	12	162	37⅝	37⅛	37⅛	— ⅛
38⅛	28⅛	UnvFd	.88	2.5	16	487	35⅝	35⅛	35⅛	
14⅝	11⅝	UnvHR	1.48	10.4	12	27	14⅛	14⅛	14⅛	
8⅝	5½	UMatch				52	275	7⅝	7	7⅝ + ⅛
5⅝	1⅝	UnvMed	.16e	7.1		216	2⅛	2⅛	2⅛	— ⅛
58⅛	33⅝	Unocal	1.00	1.8	14	2865	55⅝	54⅝	54⅝	— ⅛
42	27	Upjohn	1.00	2.7	16	4585	36⅝	35½	36½	+ ⅛
18	8	USACaf	1.80	10.3	15	207	9⅝	9⅛	9⅛	+ ⅛
48⅝	32⅝	USLIFE	1.40	3.1		57	45⅝	45	45⅛	— ⅛
9⅝	8⅛	UslifeF	.96	10.7		37	9⅛	9	9	— ⅛
21⅛	17⅝	UtiliCo	1.44	7.4	10	795	19⅝	19⅝	19⅝	
25⅝	23⅛	UtiliCo pf	2.44	9.6		1	25⅝	25⅝	25⅝	+ ⅛
27⅛	25½	UtiliCo pr	2.61	9.7		11	27	27	27	
21⅝	19⅝	UtiliCo pr	1.77	8.2		35	21½	21⅝	21½	
36⅛	27⅝	VF Cp	1.28	3.5	14	908	35⅝	35⅛	35⅛	— ⅛
8⅝	6⅝	VMS g	1.28	16.8		178	7⅝	7⅝	7⅝	— ⅛
2⅛	1	Vaal	.38	1.2	20	145	1⅜	1⅜	1⅜	— ¼
17⅛	8	Valero	.10e	.4	14	1040	16⅝	16⅛	16⅛	— ⅛
28⅝	25⅛	Valer pf	3.44	12.6		8	27⅜	27⅜	27⅜	+ ⅛
22⅛	14⅝	ValNG	2.50	14.1	85	92	17⅝	17⅝	17⅝	
1⅛		Valeytn				125	1⅛	1	1	
19⅝	14⅝	VanDrn	.60	3.2	19	28	18⅝	18⅛	18⅝	— ⅛
10⅛	8⅝	VKmpM	.96a	9.1		61	10⅝	10⅝	10⅝	
10⅝	9⅝	VKMT n	.73a	8.0		55	10⅛	10	10	
12⅝	10⅝	VKML n	.48e	4.5		91	10⅝	10⅛	10⅛	+ ⅛
25⅝	24	VKmL pf				135	25	24⅝	25	+ ⅛
6⅝	2⅝	Varco				95	5⅝	5	5	
30⅛	23⅝	Varian	.26	1.0	19	640	25⅝	25⅝	25⅝	
3⅝	2	Varity			12	4444	2⅝	2⅝	2⅝	
22⅛	16⅝	Varity pf	1.30	6.5		103	19⅝	19½	19½	— ⅛
13⅝	12	VestSe	1.20a	9.3		x36	13	12⅝	12⅝	
4⅛	2	Vestrn				59	2⅝	2⅝	2⅝	
88⅛	76⅛	VaEP pf	7.72	9.1		z10	84⅝	84⅝	84⅝	
97	91	VaEP pf	8.60	9.2			93⅝	93⅝	93⅝	
101⅝	91	VaEP pf	8.40	8.6		x30	99⅝	99½	99½	
86⅛	74	VaEP pf	7.45	9.0		z10	83	83	83	—1
21⅛	13⅝	Vishay s			12	48	16⅝	16⅛	16⅛	— ⅛
54⅝	38⅝	VistaCh	1.80	4.0	5	229	45⅝	44⅝	44⅝	— ⅛
32	21	Vivra n				827	28⅝	27⅝	28⅛	— ½
3⅝	1½	VolCC				50	2⅛	2	2	
23⅛	10	Vons				550	19⅝	18⅝	19	— ⅛
48⅝	37⅝	VulcM s	1.12	2.5	14	126	45⅝	45	45⅝	— ⅛
W										
24	18	WICOR s	1.40	5.8	10	60u	24⅝	24	24	+ ⅛
15	5⅛	WMS			34	75	11⅝	11½	11⅝	— ⅛
24⅝	21⅝	WPL H s	1.68	7.3	11	138	23	22⅝	22⅝	+ ⅛
20	14⅝	Wabsn n				966	16⅝	16⅛	16⅛	+ ⅛
20	15⅝	Wackht	.40	2.2	14	19	19	18⅝	18⅝	
8⅝	5⅛	Wainoc				47	260	8⅛	8⅛	8⅛ — ⅛
43⅝	29⅛	WalMrt	.22	.6	34	4849	39⅝	39⅛	39⅛	— ⅛
50⅛	29⅛	Walgrn	.48	1.5	18	679	45⅝	44⅝	44⅝	— ⅛
27⅞	19⅛	WalCS s	.40	1.4	14	577	25⅝	25⅝	25⅝	— ⅛
67⅝	32⅛	WarnC	.68	1.1	22	4713	64⅝	64	64⅝	— ⅛
7⅛	3⅝	WrnCpt	.32f	4.5	21	100	7⅛	6⅝	7⅛	
114⅝	70⅝	WarnrL	2.56	2.4	19	1270	105⅝	105⅛	105⅛	— ½
29	23⅛	WashGs	1.96	6.8	12	104	28⅝	28⅝	28⅝	
29⅛	24	WshNat	1.08	4.2		21	26	25⅝	25⅝	— ⅛
38⅛	28	WshWt	2.48	8.3	11	97	29⅝	29⅝	29⅝	+ ⅛
61	38	Waste	.40	1.0	27	1775	61	60⅛	60⅝	— ⅛
27⅛	23⅛	WatkJn	.48	1.8	18	31	26	25⅝	26	
10⅝	6⅝	Waxmn	.12	1.1	14	15	10⅛	10½	10⅝	+ ⅛
5⅝	1½	WeanU				191	4⅝	4	4	— ⅛
16⅝	9⅝	WebbD				175	10⅛	10⅛	10⅛	— ⅛
7⅛	1⅛	Weldtn				18	1⅛	1⅛	1⅛	
31⅛	24⅝	WeinRl	1.76	5.8	27	91	30⅝	30⅛	30⅛	— ⅛
15⅝	12⅝	Weirl n	.14e	1.0		199	14⅝	14⅛	14⅛	— ⅛
37⅝	27⅝	WeisMk	.36	1.0	17	38	37⅝	37	37	— ⅛
39⅛	16⅛	Welmn s	.12	.3	23	1220	38	37⅝	37⅝	
85⅝	58⅝	WellsF	3.60	4.4	8	x228	82	81⅛	81⅛	+ ⅛
3⅝		WellsF wt	19.50c			15	5⅝	5⅝	5⅝	+ ⅛
7⅝	5⅛	Wendys	.24	4.2	17	1864	5⅝	5⅝	5⅝	
21⅝	12⅝	West	.32	1.5	15	59	20⅝	20⅛	20⅛	
51½	45½	WPen pf	4.50	9.2		z100	49	49	49	
58⅝	34⅝	WtPtPs	1.20	2.1	23	27	56	55⅝	56	— ⅛
16⅝	12⅝	WstctE g	.80		16	5	16⅝	16½	16½	— ⅛
9⅝	5⅝	WCNA				16	8⅝	8⅝	8⅝	
14⅝	11⅝	WIGs pf	1.80	12.5		x25	14⅝	14⅝	14⅝	+ ⅛
2⅝	⅝	WUnion				308	1⅛	1	1⅛	+ ⅛
44⅝	17	WUn pfA				26	20⅝	20⅛	20⅛	— ⅛
14	5⅝	WUn pfB				26	8⅝	8⅛	8⅛	— ⅛
73⅝	49⅝	WstgE	2.40	3.6	11	1555	66⅝	66	66⅝	
22⅝	17⅝	Westvc n	.94i	4.5		217	21⅝	20⅝	20⅝	+ ⅛
33⅛	26⅛	Wstvco	1.00	3.2	9	241	31⅝	31⅛	31⅛	— ⅛
33⅛	25⅝	Weyerh	1.20	4.1	10	2003	30	29⅝	29⅝	— ⅛
40⅝	33⅛	Wever pr	2.67	6.8		51	39	38⅝	38⅝	— ⅛
41⅛	35⅛	WhlbT n			21	575	38⅝	38⅛	38⅛	— ⅛
21⅛	7⅛	vlWhPit				283	14⅝	14⅛	14⅛	— ⅛
32⅝	23⅛	Whirlpl	1.10	3.8	18	923	29	28⅝	28⅝	— ⅛
17⅛	7⅝	Whitehl				16	16⅝	16	16⅝	— ⅛
38⅛	28	Whitmn	1.02	3.3	18	1596	31⅝	31	31	— ⅛
13⅝	11	Whittk n			3	120	11⅝	11⅝	11⅝	
5⅝	⅝	Wilfred				180	⅝	⅝	⅝	
20⅛	10⅝	WillcxG s	.16	.6	15	x187	17⅝	17⅛	17⅛	— ⅛
43⅝	29⅝	William	1.40	3.4		498	42⅛	41⅝	41⅝	— ⅛
40⅝	29⅝	Willm pf	3.87	6.6		33	58⅝	58⅝	58⅝	— ⅛
22	12⅝	WillAL			10	342	21⅝	21⅛	21½	
6⅝	5	WlshrO	.20f	3.8	52	44	5⅝	5⅝	5⅝	
9	7⅝	Winchel				31	8	7⅝	7⅝	
21	12⅝	Windmr			10	845	17	16⅝	17	— ⅛
57	40⅝	WinDix	1.98	3.6	16	323	55	54⅝	55	—1⅛
10	6⅝	Winnbg	.40	6.8	22	86	6⅝	6⅝	6⅝	
30⅛	25⅛	WiscEn	1.46	5.8	11	650	26⅝	25⅝	25⅝	
24⅛	20⅛	WiscPS	1.62	6.9	10	363	23⅝	23⅛	23⅛	— ⅛
45⅛	33⅛	Witco	1.72	4.1	12	56	41⅝	41⅛	41⅛	— ⅛
15⅝	10⅝	WolvrW	.16	1.2	12	8	13⅝	13⅛	13⅛	— ⅛
72⅛	48⅝	Wolwth	1.88	2.9	14	1182	64⅝	64⅛	64⅛	— ⅛
14⅝	5⅝	WrldCp			9	198	13⅝	12⅝	12⅝	— ⅛
18⅛	15⅝	WrldVl	2.05e	11.3		31	18	18	18	
51½	37½	Wrigley	.80	1.9	17	114	42	41⅛	41⅛	— ⅛
1⅝	⅝	Wurltch				360	⅝	⅝	⅝	
10⅝	7⅝	WyleLb	.28	3.2	14	79	8⅝	8⅝	8⅝	— ⅛
28	19⅝	Wynns	.60	2.3	12	22	25⅝	25⅝	25⅝	+ ⅛
12⅝	4⅝	Wyse				1183	7⅝	7⅛	7⅛	
X-Y-Z										
69	53⅝	Xerox	3.00	4.6	18	2195	66⅛	65⅝	65⅝	— ⅛
48	43⅝	Xerox pf				10	45⅝	45½	45⅝	— ⅛
48⅝	44⅝	Xerox pf	4.12	8.6		2	48	48	48	+ 1½
44⅛	29⅝	XTRA	.72	2.4	9	35	29½	29⅛	29½	
4⅛	2	Zapata				132	2⅝	2½	2⅝	
15⅝	10	Zemex	.40	4.0		11	10⅛d	9⅞	10⅛	+ ⅛
22⅛	14	ZenithE				613	14⅝	14⅛	14⅛	
10⅝	8⅛	ZenInc	1.26	14.6		31	8⅝	8½	8⅝	
2⅝	1⅛	vlZenLb				390	1⅝	1½	1½	— ⅛
21½	15	ZenNtl	.84	4.4	9	44	19	19	19	— ⅛
18⅛	12⅝	Zero s	.40	2.3	17	62	17⅝	17⅛	17⅛	— ⅛
44⅝	25	Zurnin	.68	1.7	19	251	39⅝	39⅛	39⅛	— ⅛
12	10	Zweig	1.09e	9.2		267	11⅝	11⅝	11⅝	+ ⅛
10⅝	8⅝	ZweigTl	.96	10.4		1732	9⅝	9	9⅛	+ ⅛

Floating-Rate Notes

Sept. 25

Source: Credit Suisse-First Boston Ltd., London

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Cba Perp New	8.998	22-02	99.78	99.88
Bk Greece Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Ribwa Perp	8.975	19-03	99.58	99.68
St Of Victoria 99/04	9.55	27-12	99.87	99.97
First Interstate 94	[illegible]	[illegible]	[illegible]	[illegible]
Cba Jun 2000	[illegible]	[illegible]	[illegible]	[illegible]
Mellon Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
Alaska Finance Jun 01	[illegible]	[illegible]	[illegible]	[illegible]
Alberta 93	[illegible]	[illegible]	[illegible]	[illegible]
Alb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Alb Perp Cap	[illegible]	[illegible]	[illegible]	[illegible]
American Express 97	[illegible]	[illegible]	[illegible]	[illegible]
Amex Sub 06/Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Anz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 97	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 91	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Roma Jun 01	[illegible]	[illegible]	[illegible]	[illegible]
Bco Santo Spirito 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Ireland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bk Nova Scotia 85	[illegible]	[illegible]	[illegible]	[illegible]
Bk Scotland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 2000	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 1996	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 93 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 01	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 New	[illegible]	[illegible]	[illegible]	[illegible]
Bfce 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bfce Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1995 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 1991 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 2005 Mthly	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 1	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996A Jan	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1999 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 1996 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Bergen Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 2085	[illegible]	[illegible]	[illegible]	[illegible]
Carteret S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Central 97/00	[illegible]	[illegible]	[illegible]	[illegible]
Centrust 92/95	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Jan 96	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Sep 96	[illegible]	[illegible]	[illegible]	[illegible]
Chase 97	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man Corp 09	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical 99	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Feb 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Oct 97	[illegible]	[illegible]	[illegible]	[illegible]
Christiania Perp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 2005 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1994 Oct	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1998 May	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 1997 Jan	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
Citizens Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
Citytrust May 91	[illegible]	[illegible]	[illegible]	[illegible]
Columbus S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Comalco 93	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
Cba Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Comwlth Australia 98	[illegible]	[illegible]	[illegible]	[illegible]
Ccf 97 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Du Nord 97	[illegible]	[illegible]	[illegible]	[illegible]
Credit Foncier Oct 98	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93/95	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1999 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 1997 Cap	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 2000 Jul	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais Jun 92/96	[illegible]	[illegible]	[illegible]	[illegible]
Csfb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Den Danske Bank Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp (Conv)	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Aug 96	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 93	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 92	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 91	[illegible]	[illegible]	[illegible]	[illegible]
East River Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
Enel 93	[illegible]	[illegible]	[illegible]	[illegible]
Halb Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie May 97	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 94	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity Fed Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
R Fleming Perp	[illegible]	[illegible]	[illegible]	[illegible]
Fortune S+L 92	[illegible]	[illegible]	[illegible]	[illegible]
Full Bank Frcd Aug 92	[illegible]	[illegible]	[illegible]	[illegible]
Full Bk Frcd June 91	[illegible]	[illegible]	[illegible]	[illegible]
Full Bk Frcd Aug 91	[illegible]	[illegible]	[illegible]	[illegible]
Gzb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hill Samuel Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Household Jun 96	[illegible]	[illegible]	[illegible]	[illegible]
Hydro Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hydro May 05	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 1998 Jun	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 2008 Nov	[illegible]	[illegible]	[illegible]	[illegible]
Italy 00	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 May	[illegible]	[illegible]	[illegible]	[illegible]
Kleinwort Perp	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Frcd Feb 98	[illegible]	[illegible]	[illegible]	[illegible]
Midland Mar 99	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 96	[illegible]	[illegible]	[illegible]	[illegible]
Mon Grenfell Perp	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 1997 Dec	[illegible]	[illegible]	[illegible]	[illegible]
Nab Perp	[illegible]	[illegible]	[illegible]	[illegible]
Nat Bk Canada 87	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (A)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (B)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin 85	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (C)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin Pp Old	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Aug 93	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand Jan 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 95	[illegible]	[illegible]	[illegible]	[illegible]
Portugal Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Oct 01	[illegible]	[illegible]	[illegible]	[illegible]
Rio 94	[illegible]	[illegible]	[illegible]	[illegible]
Renfe Nov 98	[illegible]	[illegible]	[illegible]	[illegible]
Rhonepoulenc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rothschilds Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Bk Canada 2085	[illegible]	[illegible]	[illegible]	[illegible]
Rbs Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Trust Sep 95	[illegible]	[illegible]	[illegible]	[illegible]
Saitama Bk Frcd 91	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Aug 96	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Sept 96	[illegible]	[illegible]	[illegible]	[illegible]
Sanwa Intl Jan 93	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pacific 97	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Tranche 1 96	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Perp	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Nov 94	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 4	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Ste Bk New Feb 98	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo Kobe 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Taiyo 92/04	[illegible]	[illegible]	[illegible]	[illegible]
Tokupin 92/94	[illegible]	[illegible]	[illegible]	[illegible]
Tokupin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Uk Sept 96	[illegible]	[illegible]	[illegible]	[illegible]
Versicwest July 91	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Sep	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1992	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 2000	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1994	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1997 Feb	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 1998	[illegible]	[illegible]	[illegible]	[illegible]
Westpac Perp	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97L	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97F	[illegible]	[illegible]	[illegible]	[illegible]
World Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Yokohama 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Srf Mort Notes No1	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 92/98 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing May 94	[illegible]	[illegible]	[illegible]	[illegible]
Aaas 2 Jun 2017	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A1	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A2	[illegible]	[illegible]	[illegible]	[illegible]
Coll Mort Sec No1 A3	[illegible]	[illegible]	[illegible]	[illegible]
Gracechurch 2019	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimbs Plc No 1	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock 92	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 96	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Aug 94	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Aug 04	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Apr 98	[illegible]	[illegible]	[illegible]	[illegible]
Smith Beach May 92	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide Aug 94	[illegible]	[illegible]	[illegible]	[illegible]
Cms No 2 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Mort Secs 2	[illegible]	[illegible]	[illegible]	[illegible]
Tmc Pimbs No 2	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic May 95	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Sept 93	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Jan 98	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Sept 96	[illegible]	[illegible]	[illegible]	[illegible]
Anz Bkg 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bk Montreal 94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 91 Gb	[illegible]	[illegible]	[illegible]	[illegible]
B/Ham Midshires 98	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing Apr 98 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
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Britannia 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia Feb 95	[illegible]	[illegible]	[illegible]	[illegible]
Chel/Gloucs Mar 94	[illegible]	[illegible]	[illegible]	[illegible]
Cops 00	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 08 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Domes Mort 1	[illegible]	[illegible]	[illegible]	[illegible]
Ex Finance 1 Plc	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Halifax Sep 96 Trch 1	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sep 96 Trch 2	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 07	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 02 Feb 15	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 03 Jul 15	[illegible]	[illegible]	[illegible]	[illegible]
Iii Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Iii Nov 94	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 96	[illegible]	[illegible]	[illegible]	[illegible]
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Leeds Perm B/S 98	[illegible]	[illegible]	[illegible]	[illegible]
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Midland Bk 01 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Milk Mkt Bd 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Tmc No 06 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 07 Nov 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 08 Dec 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 10 January 19	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 09 Feb 19	[illegible]	[illegible]	[illegible]	[illegible]
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Nbl 1 Sep 13	[illegible]	[illegible]	[illegible]	[illegible]
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Nbl 3 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Nbl 4 Oct 15	14.15	31-10	[illegible]	[illegible]
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Nat Provincial 02/99	[illegible]	[illegible]	[illegible]	[illegible]
Nat/Ang Bld 14 Jul 98	[illegible]	[illegible]	[illegible]	[illegible]
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New Zealand 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock Oct 95	[illegible]	[illegible]	[illegible]	[illegible]
Prudential 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Resid No 2 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Rbs 05 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp Gb	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 03 Apr 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 01 Sep 15	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire B/S Feb 94	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire 91/94 Gb	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Dresdner Fin 94/99	6.949	28-10	99.85	99.95
Eurofima Jul 99	7	05-01	[illegible]	[illegible]
Eib Jan 96	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Jul 99	[illegible]	[illegible]	[illegible]	[illegible]
European Coal + Steel	[illegible]	[illegible]	[illegible]	[illegible]
Belgium Dm Aug 99	[illegible]	[illegible]	[illegible]	[illegible]
Eib Sep 06	[illegible]	[illegible]	[illegible]	[illegible]
Austria 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Bk Of China Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece 92/95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Bno 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerz Oct 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Dec 92	[illegible]	[illegible]	[illegible]	[illegible]
C.O.E. 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Cred Foncier 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cic Mar 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dnc 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Sfgrs 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ds Bank 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 90 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 98	[illegible]	[illegible]	[illegible]	[illegible]
Eec 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Eib Dec 98	[illegible]	[illegible]	[illegible]	[illegible]
Rib Fin Nv 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ibj 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ireland Jul 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland (Stars) 98	[illegible]	[illegible]	[illegible]	[illegible]
Lkb Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Malaysia 05 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Midland 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Montedison 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Renfe 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Rl 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pac 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sweden 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Union Finland 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnl 97 Yen	-	-	100.00	100.50
Cr Foncier Aug 97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Kiss Of Belg May 99	9⅝	13-11	99.91	100.01
Rome 92 (Ecu)	-	-	99.75	100.25
Cr Foncier 96 (Ecu)	9.775	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pocore 99 Sept 97 Ecu	10⅝	21-12	99.25	99.75
Stadsbaln Perp Ecu	7⅝	-	94.00	96.00

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Amir of the State of Kuwait,

the KUWAITI-FRENCH BANK,

FRANKOBAIL,

FRANKOPARIS

welcome Kuwait in Paris.

OPEC Compromise On Quotas Possible

Reuters

GENEVA — The Organization of Petroleum Exporting Countries edged towards a compromise on Monday that oil ministers hoped would curb violations of the cartel's output quota and put a floor under prices.

"There is a good probability of reaching an agreement," said the Venezuelan oil minister, Celestino Armas.

Earlier, the talks by the 13 members of OPEC had grown tense over flagrant quota-busting by Kuwait and the United Arab Emirates.

Conference sources said the main compromise proposal was to raise the official ceiling on total OPEC supply from 19.5 million barrels per day to 21 million and assign new quotas within that limit.

It is more in line with forecasts of surprisingly strong demand for OPEC oil this winter, of more than 22 million barrels per day, but would allow for some "leakage" on individual quotas.

One source said the Kuwaiti oil minister, Sheikh Ali al Khalifa al Sabah, was in touch with his government for instructions.

Kuwait is at present outside the quota pact and producing as it pleases to back its demands to be allowed to sell much more than even the package being discussed in Geneva would permit.

Delegates said that if Kuwait felt obliged to remain outside the accord, OPEC would either have to leave Geneva without a new quota pact — the existing accord can run until the end of the year — or make do with new Kuwaiti assurances of at least some production restraint.

A previous pledge on those lines did not bring a big cut in Kuwaiti production. It and the United Arab Emirates have been pumping almost twice what they are allowed under OPEC guidelines.

Delegates said that most OPEC states had just about given up on trying to get the emirates to play by the rules. The UAE quota cannot accommodate the competing ambitions of its component emirates, Abu Dhabi and Dubai, to produce more oil.

Aside from Kuwait and the UAE, OPEC producers are all under at least some financial pressure because of weak oil prices in recent years.

They are furious at how the quota violations have put enough oil on the market to stop prices reaching an OPEC target of an average $18 per barrel, despite a recovery in world demand. The average is now around $17.

Conference sources said that late on Sunday the biggest producer, Saudi Arabia, made what sounded like a threat to join the quota-busting if supply discipline were not restored.

The Saudis have in the past sent prices tumbling to around $10 per barrel by turning up the taps on their huge production to teach the rest of OPEC a lesson. This time the sources said the Saudis simply said they would not sit by and see just a few producers grab all the extra sales.

That would be in line with what Western oil company executives suspect has been the Saudis recent policy, of going discreetly above their mandated quota to defend the kingdom's historic 25 percent share of the total market for OPEC oil, without flooding the market.

In Japan, a 22-Year Struggle Against Overtime-by-Decree

Agence France-Presse

TOKYO — Hideyuki Tanaka, a 48-year-old engineer, was fired 22 years ago for refusing to work overtime and has been fighting ever since to be reinstated in his job at a Hitachi factory, he said at a press conference Monday.

The case has become Japan's longest-running postwar labor dispute, leaving a wake of conflicting judgments.

In 1978, a local court found for Mr. Tanaka, but the Tokyo High Court reversed the decision in 1986 and found for Hitachi Co., the electronics giant. Finally, in 1986, the case was brought before Japan's Supreme Court, which has not yet made a decision.

The Supreme Court is overwhelmed with work because there is no specialized tribunal in Japan for deciding labor disputes.

In its 1986 judgment, the Tokyo court said that Mr. Tanaka, who was an electronics engineer when he was fired, could not refuse to work overtime agreed upon between unions and management.

In Mr. Tanaka's factory in Musashi, employees were expected to work up to 87 hours overtime a month and "those who did less were considered poor workers," he said at the press conference.

His chest covered with a board calling on the Supreme Court to make a quick decision on his case, Mr. Tanaka said he had been laid off for two weeks before finally being sacked in September 1967.

Mr. Tanaka contends that the main reason for his dismissal was his refusal to recognize a Hitachi order requiring him to work overtime.

More than 113,000 signatures, including those of numerous Japanese and foreign intellectuals, have been collected for Mr. Tanaka and sent to the Supreme Court, appealing to the court to decide the case swiftly.

Takehito Yagashaki, secretary of Mr. Tanaka's support committee, quoted figures showing that in 1987 the average Japanese worker put in 2,168 hours, compared to his counterpart's 1,949 in the United States, 1,645 in France and 1,642 in West Germany.

Pressed by foreign competitors who want to cut their trade deficits with Japan, Tokyo has launched an appeal to cut working hours, but the courts are still reluctant to decide in favor of workers.

It was only in January that the government, trying to persuade the Japanese to work less and spend more in order to help relieve overseas pressure, reversed a long tradition by declaring that companies should close their doors on Saturdays.

For Mr. Tanaka's supporters, his is a test case which touches on workers' "fundamental civil rights," particularly the right to rest, but also their freedom of speech and conscience.

Debt Market Falls After Morgan Move on Cover

Reuters

LONDON — Prices in the secondary market for sovereign loans fell across the board at the end of last week after U.S. banks increased cover for potential losses on loans to less developed countries, bankers said Monday.

J.P. Morgan & Co. said Thursday it was boosting loan-loss reserves by $2 billion to cover potential losses on this type of debt, the third large U.S bank in the week to do so.

"Prices fell two or three points across the board after the Morgan news, though there was no logical reason why they should," one banker said.

The market this week was expected to remain quiet while the annual meeting of the International Monetary Fund took place in Washington.

"No one wants to do anything until we see what happens at the IMF," one trader said.

J.P. Morgan increased reserves to cover 100 percent of certain loans. A trader said that should the countries involved make any payments in the future it would be "all profit" for the bank.

Chase Manhattan Bank and Manufacturers Hanover Corp. also increased Third World loan reserves during the week.

In addition, Chase Manhattan, which chairs the advisory committee representing Venezuela's foreign bank creditors, said it expected to place $700 million of its Venezuelan loans on a nonaccrual basis by the end of the month.

Bankers said this indicated the bank was taking an increasingly tough line in negotiations with Venezuela.

Bankers said the combined impact of the debt-provisioning news and the Chase moves was to send the market into a selling panic.

"Prices fell rapidly in New York late on Thursday but recovered on some inter-broker activity late on Friday," one trader said.

Brazilian debt was among the hardest hit in the selloff, with prices ending the week at 28.5 percent of face value, bid, and 29.5 percent, offered, after 30 percent bid earlier.

Prices of Chilean debt were quoted around 64 percent of face value bid against a bid price of 65 percent a week earlier.

Mexican debt was quoted at 42 percent of face value bid, 42.75 percent of face value offered, below last week's bid of 42.75 percent bid.

Nigerian debt was slightly firmer at 28.5 percent of face value bid and 29 percent offered against a quoted level of 28 percent bid and 29 percent offered.

The debt firmed despite the release of World Bank figures showing that the Nigerian government had failed in its efforts to attract foreign investment.

After three years of IMF-endorsed economic reforms, the World Bank estimated foreign investment in Nigeria in 1989 would be about $400 million, against $355 million last year and $386 million in 1987.

Philippine debt, meanwhile, was quoted slightly firmer over the week at 50 percent of face value bid and 50.75 percent offered against a level of 49.5 percent last week.

Polish debt was seen weaker at 35.5 percent of face value bid and 36.25 percent of face value offered after being quoted at around 37 percent last week.

IMF: *Officials Hope Big Rise in Resources Can Be Agreed by End of Year*

(Continued from first finance page)

has adequate resources to do its job," and any early increase in quotas should only be "modest."

"A substantial increase in quotas," Mr. Lawson added, "could encourage borrowers to think that funds would be made available on the basis of weaker programs and less stringent conditions. And it would send the wrong signals to the commercial banks about our willingness to take a greater share of the debt burden."

Senior financial officials, however, said the widespread view among those attending this week's meetings is that Mr. Brady is simply stalling an increase in the fund's resources until after October, when the shape of the U.S. budget for the coming fiscal year should be clearer.

Mr. Brady, according to this view, does not want to give public support to an increase in fund quotas while the administration is still engaged in sensitive budget-cutting negotiations with Congress, in which it is calling for spending restraint.

Once the current round of budget-cutting is over, the officials said, the United States is expected to agree to an increase in IMF quotas of perhaps 25 percent to 50 percent, against the 100 percent sought by Mr. Camdessus.

Mr. Ruding rejected an assertion by Mr. Brady that U.S taxpayers "are being asked to provide these resources." Given that the quota increase involves little more than an accounting operation between central banks, "I doubt that it is fair to say that in the U.S. or elsewhere taxpayers are being asked to provide" the funds, he said.

While nearly every other country is ready to see a quota increase of at least two-thirds, Britain and Saudi Arabia have said the rise should be no more than 25 percent.

The British reticence is largely due to demands by Japan that it should move up to become the fund's second-largest contributor, and thus second in voting power, when the quotas are increased. Britain would lose the second ranking position, after the United States, that it has held since the fund was established at the end of World War II.

"It is important that the quota shares — the basis of the member countries' rights and responsibilities with the fund — accurately reflect each member country's economic realities," Ryutaro Hashimoto, the Japanese finance minister, told the committee.

"It is clear that Japan's current quota share," he said, "does not accurately reflect the realities of the Japanese economy." Japan is currently in fifth position, after the United States, Britain, West Germany and France.

Mr. Lawson said Sunday he accepted that "when the time comes a case can be made for Japan moving up." But Margaret Thatcher, the British prime minister, who complained about Japanese trade practices during a visit to Tokyo last week, is said not to be in a mood to grant Japan any favors.

One possible solution would be to place Japan equal second with West Germany and Britain equal fourth with France, officials said. But the new ranking would only be decided later in the year, after the overall size of the quota increase has become clearer.

Lindt Reports Higher Sales

Reuters

KILCHBERG, Switzerland — The Swiss confectioner Lindt & Sprüngli AG said Monday that it had boosted group and parent company sales in the first eight months of 1989, but it gave no figures.

The company also announced that its managing director, Hans-Jörg Meier, had resigned because of "differences in fundamental perceptions" on the company's future.

A Lindt statement described company profit as "an above-average good result."

Banker Heads New Unit of Reader's Digest

By Daniel F Cuff
New York Times Service

NEW YORK — As part of a major realignment, Reader's Digest Association Inc. has hired Thomas M. Kenney, an investment banker with publishing experience, to be president of a newly formed Magazine Publishing Group.

The group is one of three new ones formed at Reader's Digest because of its "continuing growth strategy," the company said last week.

Mr. Kenney, who is 42 years old, and who has recently specialized in buying and selling magazine-publishing companies, will report to Richard F. McLoughlin, president and chief operating officer. In turn, the publishers of the domestic magazines — Reader's Digest, Travel-Holiday, The Family Handyman and New Choices for the Best Years — will report to Mr. Kenney.

M. John Bohane, 53, was named president of the Direct Marketing Group, reporting to Mr. McLoughlin.

Kenneth A. Gordon, 52, was picked to head the International Group, reporting to George V. Grune, chairman and chief executive officer of Reader's Digest, which is based in Pleasantville, New York.

Since 1986 Mr. Kenney has headed Thomas Kenney & Co., an investment-banking boutique working with First Boston Corp.

"I'm basically a publisher who learned a little bit about investment banking," said Mr. Kenney, who worked earlier at Time Inc., was president of Charter Publishing Co. and was executive vice president of CBS Magazines.

At Time, he had a role in the development of People magazine and worked in circulation management at Sports Illustrated and Time magazines. At Charter, he served as publisher of Redbook magazine. At Charter and CBS, he said, he was involved in acquisitions and mergers. "I saw the investment-banking world operate first-hand, and I went to the other side," he added.

At Dartmouth, Mr. Kenney was chairman of The Daily Dartmouth newspaper, and in the Marines he was editor of The Okinawa Marine, on his way back from Vietnam.

Mr. Kenney, Mr. Bohane and Mr. Gordon will begin their new jobs next Monday.

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Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
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Rest of Africa, Gulf States, Asia	$	620		340
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UBS Recovers in London

Reuters

GENEVA — Union Bank of Switzerland's London operations continued to operate at a loss in the first half of 1989, but were greatly improved from 1988, Chief Executive Robert Studer said Monday.

The bank's two British-based investment-banking subsidiaries Phillips & Drew and UBS (Securities) Ltd., which were merged in April, had a loss of £47 million ($74.1 million) in 1988. But the bank said it expects them to break even by 1991.

Mr. Studer, addressing a news conference, said there was a clearly positive trend in New York, where UBS (Securities) Inc. was close to breaking even, while Tokyo was still "slightly" unprofitable due to extremely difficult market conditions. The U.S. operation recorded a loss of $20 million in 1988.

The bank's first-half earnings were higher than expected, UBS said, but did not give figures. UBS has already said that it expects 1989 net profit to exceed last year's record 778.3 million Swiss francs.

The bank also reported that its balance-sheet total rose to 172.1 billion Swiss francs ($101.9 million) on June 30, up 5.5 billion francs from Dec. 31, 1988.

Mr. Studer said that banking subsidiaries in Luxembourg, Panama, Toronto, Frankfurt and Sydney displayed a generally positive trend, though Frankfurt was still below the breakeven point and restructuring was under way there.

He said that subsidiaries in London, Tokyo and New York were still building up their operations, and, as expected, were not yet profitable overall. "They are developing favorably," he said, adding that results would be heavily influenced by Phillips & Drew's restructuring.

Later, a UBS board director, Ulrich Grete, said that first-quarter results in investment banking were affected by the cost of merging the London operations.

"An analysis of the results deriving from current operations clearly shows a positive trend in income in line with our objectives and budget," he said, adding that the favorable trend in stock-market prices in major centers enabled UBS to raise income from trading and brokerage fees substantially in the first half.

But commission from capital market operations had fallen, he said. This reflected a 24 percent drop in the volume of foreign issues in Swiss francs compared with the first half of 1988 and tight margins in Euromarkets, he said.

"Far more encouraging has been the income from our corporate finance activities," he said.

Mr. Grete said that total income of UBS's investment-banking group greatly exceeded that of the previous year and surpassed ambitious targets. "Our future development will be measured by profitability rather than by market shares," he stressed.

Mr. Grete said UBS would continue to concentrate its European investment-banking business in London.

EC Set to Warn Italy on Steel

Reuters

BRUSSELS — Italy's partners in the European Community will tell Rome on Tuesday to honor its commitments to close steel plants, diplomats said Monday.

They said that Italy, seeing a strong outlook for the world steel market, wants to delay any decision on the issue.

"It will be an ill-tempered debate," one diplomat said of the meeting Tuesday of EC industry ministers. There is a feeling among EC officials, he said, that the Italians "are leading us by the nose."

Italy promised in December to close several steel plants under an EC streamlining plan, thereby trimming annual steel production capacity by 3.4 million metric tons.

The closings were the condition set by the 11 other EC governments to accept Rome's plan to invest 5.19 trillion lire (about $3.70 billion) in ILVA, a state-owned steel company that includes the more profitable remnants of the liquidated Finsider SpA.

The EC steel code bars governments from providing such cash assistance without the unanimous approval of EC member states.

But Italy, citing unexpectedly strong demand for steel, failed to shut a blast furnace in Bagnoli in June, as envisaged by the December agreement. It demanded that the closure be delayed by one year.

The EC Commission recommended postponement until March 31, 1990. But a political crisis in Rome prevented EC industry ministers from considering the issue in June.

Last week, the new Italian government asked to postpone the decision again. Diplomats in Brussels now say that it seems far from certain that Italy is prepared to shut Bagnoli.

"Now it's no longer when but whether," one diplomat said.

The diplomats said anger at the Italians was mounting because their attitude could weaken the EC position in steel-trade talks with Washington.

The United States wants the EC to extend by 30 months its voluntary restrictions on trans-Atlantic steel exports, while the EC insists on liberalizing the trade.

If Italy was found to be in breach of the December agreement, the EC Commission could take the case to the European Court of Justice.

STROH: *Another Brewing Empire Comes to an End*

(Continued from first finance page)

Mountain brew. It also had some advertising flops, like one that served to cheapen the product by offering a "bonus pack" that put 15 cans in a traditional 12-pack.

More recently, Stroh hired the San Francisco-based Hal Riney & Partners, which introduced a slick new ad campaign aimed at more sophisticated consumers. But that was not enough.

"Stroh failed to develop a coordinated strategy and put its pride aside," said Robert Weinberg, a St. Louis-based beer industry consultant. "They refused to cut bait and look for another product. I've never seen an industry where there's such a personal love affair with the product."

Stroh faced a tough chore. Few companies have managed to rescue a beer that has gone stale in the marketplace. Even Miller, with all its marketing muscle, did not try to pump up sales of Miller High Life when its market share dropped to half of its peak. Instead, it introduced High Life Genuine Draft, effectively repositioning the product in the market.

To the end, Stroh brushed off criticism of its strategy. Officials noted that the company had survived during a period, from 1950 to the present, when the number of independent brewers in the United States had fallen from 500 to about 40.

Indeed, industry analysts were recently still extolling the company's ability to persevere.

Stroh's problems began to show on the bottom line about five years ago, when idle capacity began hurting earnings, which already had been skimmed to finance the Schlitz acquisition and the costs of new ventures into products such as sparkling juices and wine coolers.

Bond Says It Can't Meet Reporting Deadline

Reuters

PERTH, Australia — Bond Corp. Holdings said in a statement Monday that it cannot meet the Sept. 30 deadline set by the Australian Stock Exchange to report its financial results for the year that ended June 30, and it has applied for a one-month extension.

Bond said that inquiries into its activities by the National Companies and Securities Commission and by the stock exchange had taken up management time that could have been used in preparing the financial statement and the accounts for its latest financial year.

The delay affected Bond Corp. and other publicly listed companies within the group, the Bond statement said.

Bond did not name the other companies, but its 51 percent-owned subsidiary Bond Media Ltd. and its 75 percent-owned Bell Group Ltd. also have June 30 balance dates.

The commission is studying dealings involving Bond Corp., its 58 percent-controlled Bell Resources Ltd. and Bond International Gold Inc.

Bond Corp. said it had applied to the stock exchange listing committee for a one-month extension of the reporting deadline, though it acknowledged that there was no provision in the exchange's current listing rules for the granting of extensions.

Simon Cato, a Perth stock exchange listing manager, said that Bond would face automatic suspension from trading boards if it failed to supply the statement before Oct. 20. Mr. Cato said he did not believe the exchange had ever granted an extension.

Bond, which faces debts estimated at 5 billion to 7 billion Australian dollars ($3.86 billion to $5.41 billion), said last week that it planned a complex multibillion-dollar arrangement involving its Australian brewing business with Lion Nathan Ltd. of New Zealand, through Bell Resources, as a way to raise funds.

Bond Corp. profit for the year that ended June 30 rose 200 percent, to 354.73 million dollars, on sales of 5.01 billion dollars, up more than 100 percent. Analysts have criticized Bond's profit for relying on so-called one-off profits.

Bond Corp. said that the inquiries into what the companies commission has said are suspected "offenses" by Bond and/or Bell officials were doubly inconvenient since they are being heard in Melbourne.

Big U.S. Finance Firm Seeks Court Protection

By Thomas C. Hayes
New York Times Service

DALLAS — Frustrated by creditor talks that have dragged on since June, Lomas Financial Corp. has become one of the largest U.S. financial companies to seek court protection under Chapter 11 of the Federal Bankruptcy Code.

The company said it had halted payments indefinitely on $2.1 billion in debt held by 47 unsecured lenders, led by Chase Manhattan Bank and Bank of New York.

Lomas said it made the filing Sunday with the Bankruptcy Court in Manhattan because many of the lenders are based in New York.

"We expect this to be short," Jess Hay, chairman and chief executive, said in an interview. "Our problems are essentially liquidity problems."

The filing affects only Lomas Financial, the Dallas holding company, and one of several operating subsidiaries, Lomas Realty USA.

Eleven other Lomas subsidiaries are not involved. These include mortgage-banking, life-insurance, leasing, short-term lending and other operations, and they will continue to pay lenders and function normally. Those units have combined debts of $1.7 billion.

Lomas had been trying to restructure payments on $1.45 billion in senior debt with its various lenders since June, when rating agencies lowered their estimates of Lomas's financial condition. The company later halted dividend payments and reported a loss of $282.4 million for its financial year ended June 30.

Lomas's biggest problems are its Texas land-development projects, where sales could take five more years to meet initial projections. The company set aside $100 million in June to cover three years of debt payments on the projects.

On Sept. 1, Lomas missed a payment of $145 million in notes. Mr. Hay said at the time that two members of a 30-bank syndicate balked at the new debt terms, but added that an agreement appeared to be within reach.

The other banks, four insurance companies and 13 institutional lenders had agreed to Lomas's plan to pare its overall debt to $2 billion, from $5.7 billion in June, and auction its profitable leasing subsidiary. The plan was to put Lomas on a solid footing, with profitable operations.

Disagreements and other complexities in the negotiations with many lenders proved overwhelming and diverted Lomas executives from reshaping operations, Mr. Hay said Sunday.

With the bankruptcy filing, Lomas withdrew from debt negotiations, he said, adding, "We're going to focus, starting tomorrow, on our business restructuring plan."

The bankruptcy filing itself is a daring gamble for Mr. Hay. He is counting on the lender group, which proved more unruly than he anticipated, not standing in the way of his restructuring efforts.

Significant Lomas transactions are now subject to approval by creditors and a bankruptcy judge, including the selling price for Equitable Lomas Leasing Corp. The healthy equipment-leasing unit has been on the auction block officially since July but has drawn few offers.

Some analysts said the unit's value is $300 million, but Lomas has held out for more. Mr. Hay said there is interest among possible bidders for the unit, but he declined to say how soon a sale agreement might be reached.

Mr. Hay, who has headed Lomas since 1965, brushed aside the prospect that Lomas could face a contentious bankruptcy proceeding that would disrupt his restructuring plan, and perhaps threaten his job.

"We don't have any concern about that," he said.

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The shares of the Fund are redeemable, nontransferable, accruing shares of an issue price of US$1,000 each. THE SHARES OF THE FUND ARE QUOTED DAILY IN THE INTERNATIONAL HERALD TRIBUNE. Since Inception, on December 23, 1988, the price of the initial $1,000 share, has increased by 26.62 % to $1,266.18 as of Sep. 22, 1989.

For complete information please write to:
The Optimum Management Company S.A.
c/o
SAGAM MANAGEMENT CORP.
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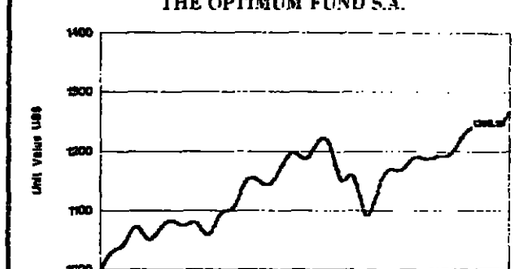

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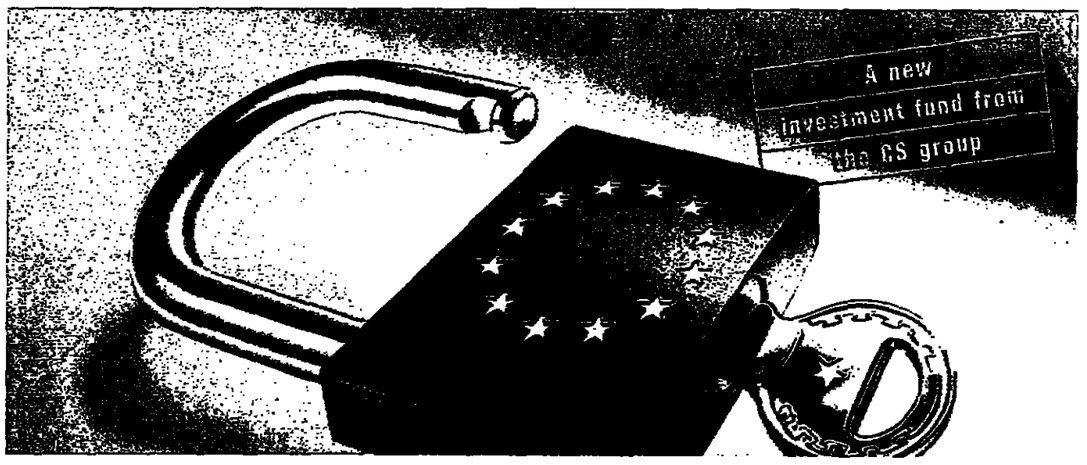

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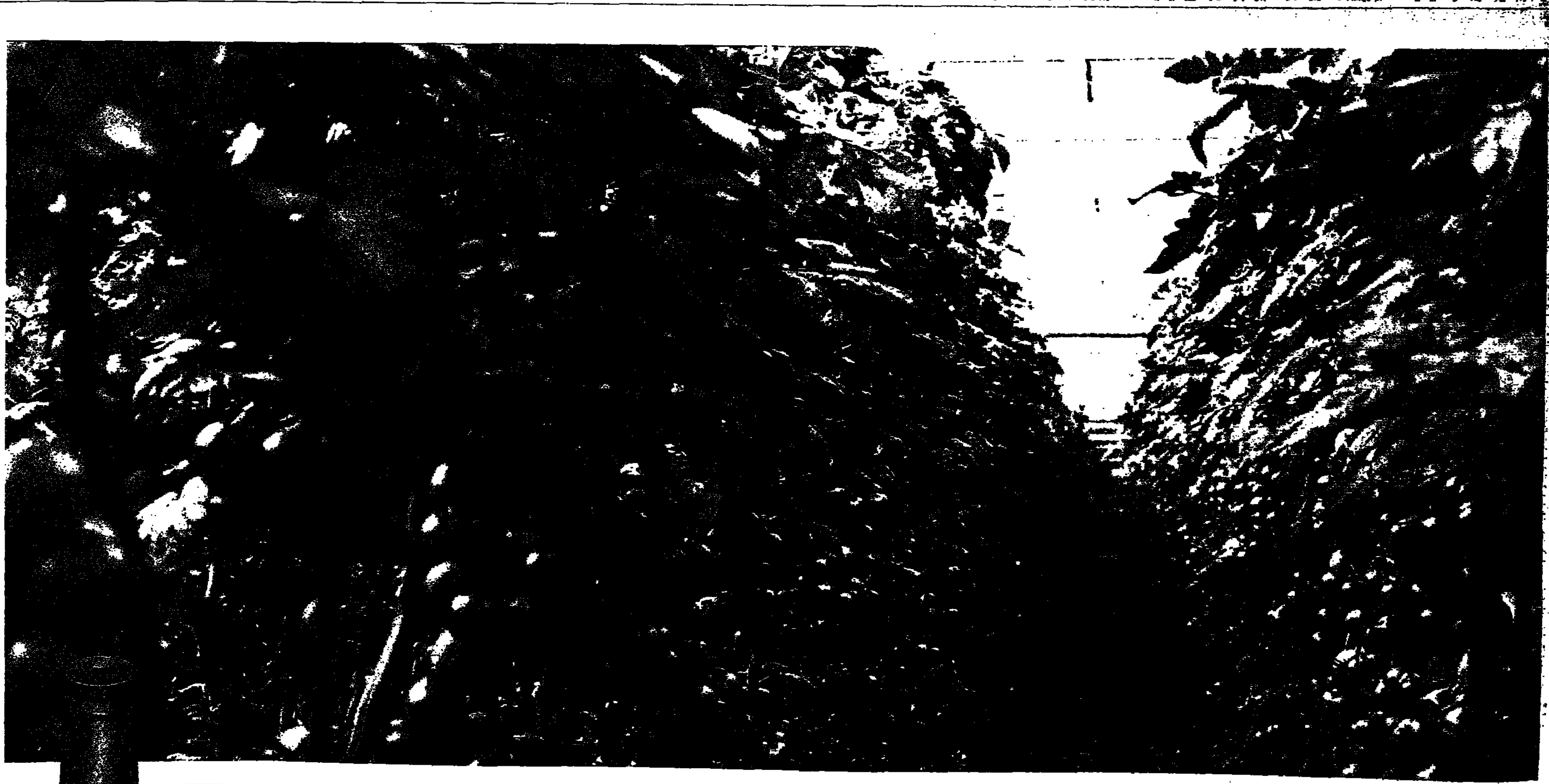
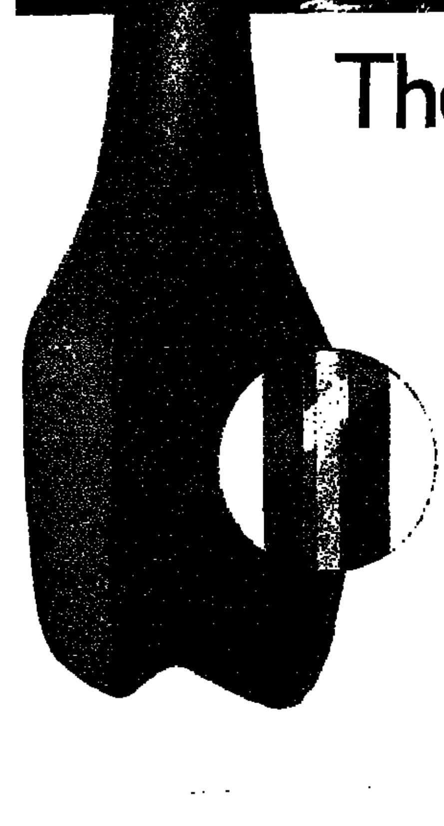
Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
4⅝	2½	ABM G				209	3⅝	3¼	3⅝	+⅛
6	3½	AIFS			8	23	3⅝	3⅝	3⅝	
10⅝	9⅝	AIM 51 n	.29e	2.9		192	10	9⅞	10	+⅛
9⅞	3⅝	AMC s				163	9	8½	8⅝	−¼
3	2½	AOI			275	256	2⅞	2¾	2¾	
4⅝	1⅞	ARC g				70	2⅛	2⅛	2⅛	−⅛
14⅞	7⅝	AT&E				1107u	15⅛	14¼	14⅜	+¼
1½	½	ATTC wt				72	1⅛	1⅛	1⅛	−⅛
11	3	ATI			38	231	9⅛	8⅞	8⅞	−⅜
56¼	38¼	ATT Fd	2.28e	4.1		66	55¾	55⅝	55⅝	−⅞
16⅞	8	Ablomd				2	14⅝	14⅝	14⅝	−⅛
12	10	AckCm n				26	11½	11⅛	11⅛	
5⅝	3½	Action			11	5	3¾	3¾	3¾	−⅛
24½	11	Acton			3	17	17⅞	17⅞	17⅝	−⅜
2½	1¼	AdmRs			8	22	1⅜	1⅜	1⅜	−⅛
8⅝	4⅝	AdMd n				117	7	7	7	−⅛
7	5½	AdMd pf	1.00	16.3		4	6⅛	6⅛	6⅛	−⅛
18½	16⅝	ArWat n				34	16⅝	16½	16⅝	
19½	14	AlrExp			10	28	17⅞	17¼	17⅜	−⅛
13	8⅞	Alrcoa	2.40a	19.4		39	12⅜	12⅛	12⅜	
½	⅛	Alamco				110	⅝	⅝	⅝	+⅛
9⅛	6⅛	AlbaW				2	7⅝	7⅝	7⅝	+⅛
4⅝	2⅛	Allin			19	162	2⅝	2½	2½	−⅛
7⅞	3⅛	Allstar	1.00	20.5		77	5	4⅞	4⅞	+⅛
5⅝	3½	Alphaln			106	100	4½	4¼	4¼	−⅛
7¾	2	AlpinGr				37	2½	2⅜	2½	
40⅞	20⅛	Alza			74	414	38¼	37¾	38⅛	
31⅞	11¼	Alza un				33	28¾	28⅛	28⅛	−⅝
4⅞	2⅜	AmBrit	.041			120	3	2⅞	2⅞	−⅛
23⅛	14½	Amdhl	.10	.7	8	1597	15⅛	14⅞	14⅞	−⅛
19	14½	AFstP2 n	1.13e	7.5		x11	15⅛	14⅞	15⅛	+¼
4⅝	1⅞	AExpl			32	795	4½	4⅛	4⅛	
2⅛	⅝	AExpl wt				71	1⅛	1⅛	1⅛	
21⅞	8⅞	AFruc A			10	85	19¼	19⅛	19⅛	
21¼	7⅞	AFruc B			10	16	18½	18⅛	18⅛	−⅛
⅝	¼	viAHIIM			6	3	¼	¼	¼	
18⅞	11⅞	Alsrael	.24e	1.5	20	2	16⅞	16⅛	16⅝	−⅛
14⅝	9½	AmLisr	1.70e	12.1	17	1	14	14	14	
24⅞	14⅞	AMzeA	.52	2.2	26	35	23⅞	23½	23⅝	+¼
24⅝	14¼	AMzeB	.52	2.3	25	2	22¾	22¼	22¼	−⅛
1½	⅛	AMBld				242	⅛	⅛	⅛	
8¼	4⅞	AmOil				13	7⅛	7	7⅛	
90	67½	APetI	3.20	4.1	7	35	77⅞	77⅛	77⅝	+⅛
16½	12⅝	APrec	.20	1.3	21	x69	15¼	15	15	
10½	8⅞	ARestr	1.40	14.2	9	3	9⅞	9⅝	9⅞	+⅛
10⅝	3⅝	AScIE				207	9⅞	9½	9½	−¼
3⅝	⅝	AScI wt				78	2⅜	2⅜	2⅜	
8⅞	4½	AmShrd			25	9	4¼	4⅛	4¼	
10	3	AmSwM	1.02e	19.9		x115	5⅜	4⅞	5⅛	+⅛
3½	2⅛	ATechC			14	19	2⅝	2⅛	2⅛	−⅛
32	22¼	A-axp	.79	2.6		37	31½	30⅞	30¾	−⅛
7½	2⅜	A-axp sc				165	6⅞	6⅝	6⅝	−⅛
25⅝	8⅞	A-ahp sc				110	23⅞	23¼	23¼	−⅜
26½	21⅞	A-att2	1.15	4.5		721	25⅞	25½	25½	−⅛
19¼	4½	A-att2 sc				2952	18¾	18	18⅝	−⅛
84¼	64¼	A-an	3.75	4.7		1	80	80	80	−1
18½	4½	A-an sc				199	17⅝	16⅞	17⅛	−⅜
87¾	70¾	A-arc	4.45	5.2		25	86	86	86	−½
22½	5½	A-arc sc				262	21	19¾	19¾	−1⅛
106	82	A-bmy un	3.95	3.7		1	106	106	106	+2
86½	74¼	A-bmy	3.95	4.8		29	82½	81⅞	82	−½
23⅞	9½	A-bmy sc				181u	24	23⅜	23⅝	
51	40¼	A-chv	2.75	5.6		55	50	49	49½	−½
12⅞	2⅜	A-chv sc				224	11⅞	10⅞	11½	−⅜
46½	35	A-ko	1.31	3.1		79	43¼	42¾	42¾	−⅜
23¾	5⅞	A-ko sc				565	21⅞	19¾	21	+⅜
83	71	A-dow	3.85	4.8		x21	82	81	81	−⅜
31½	11⅞	A-dow sc				122	27¼	26	26	−1
117½	80½	A-dd un	4.15	3.5		2u	118½	118½	118½	+1¼
91¼	70⅝	A-dd	4.15	4.6		6	90	89⅝	89⅝	−⅛
31⅝	7⅛	A-dd sc				37	29	28⅝	28⅞	−⅜
60½	56½	A-xon	4.75	8.1		2	58½	58½	58½	
33	24	A-xon sc				12	30¾	30½	30½	−1
41⅞	35¼	A-gte	2.87	7.3		73	39½	39½	39½	−¼
22	6⅝	A-gte sc				1360	21⅞	21¼	21½	−⅛
102½	78	A-ge	3.23	3.3		18	96½	95	96½	−⅛
20½	6⅛	A-ge sc				89	16⅝	16¼	16⅝	−⅛
84	67¾	A-gm	5.95	7.3		18	81¼	80¾	81	
17½	6	A-gm sc				223	15¼	14¾	15	−⅛
64⅞	56⅜	A-ek	2.95	4.8		23	62	61½	62	−⅛
19⅞	5½	A-ek sc				61	17¼	16⅞	16⅞	−⅜
87¼	78½	A-f	5.95	7.0		6	84½	84¼	84½	+¼
26⅛	15¼	A-f sc				94	21¾	21	21¼	+⅛
86	72	A-inl	2.27	2.8		95	83½	82½	82½	−⅛
29½	7½	A-inl sc				124	25	24	24	−½
51¼	40½	A-hwp	.29	.7		5	43⅞	42⅞	43⅞	
10⅛	5½	A-hwp sc				164	9	8⅝	8¾	−⅛
117½	99¼	A-ibm	4.79	4.5		159	107	105¾	106	+¼
15⅜	9⅛	A-ibm sc				833	15½	14¾	14¾	−⅜
70	27	A-mrk sc				7	60½	60¼	60¼	−1
96⅝	75½	A-mo	5.45	5.8		15	94¾	94½	94½	
88	16¼	A-mo sc				513	74½	70½	71¼	−4⅛
47½	38⅛	A-mob	2.55	5.7		10	45	44½	45	+⅛
14⅝	3⅝	A-mob sc				211	12⅝	12⅛	12⅜	−⅛
89⅝	68½	A-pg	3.15	3.8		22	83	82⅞	83	−⅛
45	8	A-pg sc				110	37½	36⅝	37	−⅛
41½	33⅞	A-s	1.95	5.1		8	39	38½	38½	−½
7½	3¼	A-s sc				233	6	5⅞	5⅞	−⅛
64½	52	A-unp	2.15	3.5		8	61½	61¼	61½	−⅛
18	5⅝	A-unp sc				1	16	16	16	−⅛
61	50	A-xrx	2.95	5.1		52	58¼	57¾	57¾	−⅛
9¾	3⅛	A-xrx sc				81	9⅛	9⅝	9½	−⅛
2⅝	1¼	Ampal	.07e	3.7	12	21	1⅞	1⅞	1⅞	
14	9⅞	Amwest	.20	2.0	7	x70	10⅞	10½	10⅛	
6⅝	4⅛	Andal			550	8	5⅛	5⅛	5½	−⅛
9¼	5½	Angeles			8	3	9⅛	9⅛	9⅛	−⅛
16¼	15⅛	AngFn	2.40	15.5	8	x5	15⅝	15⅝	15½	
17⅝	14⅝	AngMt n	2.00	13.0		x9	15⅛	15⅛	15⅛	+⅛
13	6⅞	ArcAlsk			11	156	9⅞	9⅝	9⅞	
3⅛	1⅛	ArizCm				10	1⅛	1⅛	1⅛	
4	2	Armtrn			11	7	3⅛	3⅛	3⅛	−⅛
5⅞	3⅜	ArrowA		2.7		2	3⅝	3⅝	3⅝	
2⅝	1⅛	Astrosc				31	1½	1⅛	1⅛	−⅛
12⅞	8⅞	Astrot pf	1.20	14.3		2	8⅞	8⅝	8⅝	−⅛
12⅜	4⅝	Atari				106	12⅛	11⅞	11⅞	−⅛
5⅝	4	Atlantis	.23t	4.8	22	12	4⅞	4⅞	4⅞	
2⅛	1	AtlsCM				67	2⅛	2⅛	2⅛	
9½	3⅛	Atlas wt				187	6⅛	5⅞	6	+⅛
1⅜	⅝	Audiotr				1	⅞	⅞	⅞	−⅛
5¼	3¼	Audvox				21	3½	3⅜	3½	+⅛
		B								
17½	14¼	B&HM n	.30e	1.9		35	15⅝	15½	15⅝	+⅛
20¼	14⅛	B HO	2.65e	14.5		18	18⅝	18¼	18¼	−⅛
15	7⅝	BAT	.36e	2.8	11	11363	13⅛	13	13⅛	+⅛
8⅞	3½	BSD	.05e	.6	8	41	8⅝	8	8	−⅛
8¼	5½	BSN				11	7	6⅞	7	+⅛
22⅞	16	Badger	.60	2.7	15	6	22⅜	22⅜	22⅜	+¼
16	7⅞	Baker			16	75	14⅞	14⅝	14⅝	−⅛
9½	5⅝	BaldwS	.22	5.1		2	6⅝	6⅝	6⅝	
13⅞	5⅝	Baldw s	.10	.8	19	x563u	13½	13	13¼	+⅛
9⅞	5⅝	BatfrM	.16	2.2		11	7⅜	7¼	7⅜	
10⅝	5⅝	BombPl			45	24	6	5⅞	5⅞	−⅛
20⅝	16⅞	BanFd	1.05e	5.6		49	19⅝	18⅞	18⅞	−⅛
14⅝	5¼	Banstr g				20	11⅞	11⅝	11⅝	
5⅞	3½	BnkBld	.201			38	5⅛	5⅛	5⅛	
8⅛	4⅝	BkgIIF s				2	5⅝	5⅝	5⅝	
25	12⅝	Barnwl	.25e	1.0	9	6	25	24⅞	24⅞	+⅛
6⅝	4	BarrLb				7	6⅛	6⅛	6⅛	+⅛
11⅞	4½	BaryRG			27	12	11¼	11¼	11¼	
5⅛	4	Baruch				5	5	4⅞	4⅞	−⅛
26½	14⅞	BayMea	.95e	4.7	28	42	20½	20⅛	20⅜	−⅛
11⅝	4⅝	Bayou			5	16	5⅜	5	5⅛	
8	3⅝	Beard				35	7¾	7⅝	7⅝	
3	1¼	BeldBlk				25	2	2	2	−⅛
6½	4¼	Belvdre	.04	.9	7	17	4⅝	4⅝	4⅝	+⅛
27	15⅞	BergB s	.32	1.2	14	236	26⅞	26	26	−⅛
61⅝	47⅞	BergCa	4.80e	7.9		7	61	60½	60⅝	
2⅝	1⅛	BethCp			5	2	1⅛	1⅛	1⅛	−⅛
29	22½	BicCp	1.12	4.3	13	11	25⅞	25⅞	25⅞	−⅛
37⅞	25¼	BinkMf	1.00	2.8	13	2	35⅜	35⅜	35⅜	−⅛
21⅞	14¼	BioR B			14	30	18⅞	18	18⅝	+⅛
21⅞	14⅞	BioR A			14	63	18⅞	18	18⅝	+⅛
9⅝	7	Biomag n				21	8⅛	8	8	
1⅝	⅝	Biophrm				47	1	⅞	⅞	−⅛
5½	1½	Biother				18	1⅝	1½	1⅝	
42½	31⅞	BlairCp	2.15e	6.0	10	2	35⅞	35⅝	35⅝	−⅛
19⅝	11⅞	Blessg	.56a	3.3	17	675	17	16⅞	17	
17	9⅞	BlountA	.45a	4.4	2	61	10⅝	10⅛	10¼	−⅛
16⅞	10⅝	BlountB	.40a	3.9	2	1	10¼	10¼	10¼	
13⅞	11¼	Boddie	1.36	11.0	12	34	12⅞	12	12⅝	
22¼	14⅛	BolrPh	.04	.2	13	2117	21⅞	21⅛	21⅝	+⅛
13⅝	9⅝	BowVal	.24			2	12⅞	12⅝	12⅝	
20¼	12⅝	BowlA s	.56	3.0	15	3	18⅝	18⅝	18⅝	−⅛
2⅛	⅝	Bowmr			47	74	2	1⅞	1⅞	−⅛
14⅞	10½	Bowne	.25	1.9	28	356	12⅞	12½	12⅝	+⅛
27½	19¼	Brscn g	1.04			11	24⅞	24⅜	24⅜	
80⅞	45⅞	BrnFA	1.48	2.2	15	21	74⅝	74½	74⅝	−⅛
83¼	46⅝	BrnFB	1.48	2.2	14	87	77⅝	77½	77½	−⅛
5½	4¼	BrnF pf	.40	8.2		4	4⅞	4⅞	4⅞	−⅛
23⅝	16⅞	Buell	.40	2.4	43	30	17	17	17	+⅛
9	3⅝	Buffton			13	103	5	4⅞	5	
21	18	BurnPP	1.36	6.8	18	61	20	19⅞	19⅞	+⅛
13⅝	7⅝	Bush			12	281	12⅝	10⅝	10⅝	−1⅝
		C								
9⅞	7⅝	CIM	1.20e	15.2		x19	7⅞	7⅞	7⅞	+⅛
3⅞	2⅛	CMI Cp			119	16	2⅝	2¼	2⅜	
6⅝	4⅝	CXR			14	59	5⅝	5½	5⅜	−⅛
47¼	26¼	Cablvsn				83	45	44⅝	44⅝	−⅛
28⅜	18½	CaesNJ			11	70	25⅞	25⅛	25¼	−⅛
14	6½	CagleA			5	12	10⅝	10⅛	10⅝	
17½	7	CalEng s			58	375	12⅝	12¼	12⅛	−⅛
9⅝	6⅝	Calprop	.651	7.4	10	11	8⅞	8⅝	8⅝	+⅛
11⅞	6¼	CWineA				18	11⅝	11⅜	11⅝	
11⅞	6¼	CWineB				23	11⅞	11⅜	11⅞	
8⅞	7	CapHa n	.19e	2.5		20	7⅝	7½	7½	−⅛
26⅞	13¼	CarnCr	.40a	1.7	19	896	23⅞	23⅜	23½	−½
19¼	9⅝	CshAm	.08	.4	26	285	18⅞	18⅝	18⅝	
20½	17⅞	CasFd	1.80e	9.5		x31	19⅝	18⅞	19	+⅛
15¼	5¼	CatalLt			23	13	12⅝	12½	12⅝	
5⅝	4⅛	CavalH	.02e	.5	12	10	4⅝	4⅛	4⅜	−⅛
4	1⅜	CentGp			11	142	2	1⅞	2	+⅛
5½	4⅝	CFCdo	.10	1.9		464	5⅝	5½	5⅜	+⅛
26½	6⅝	CnPacC			21	905	25⅞	25⅝	25⅝	−⅜
10⅝	9	CentSe	.43e	4.2		9	10¼	10⅛	10⅛	+⅛
7⅜	2⅜	Centrst	.15e	5.0		19	3	2⅞	3	+⅛
15⅞	8⅞	ClyCm s				52	13⅛	13½	13½	
9⅞	4	CenvDv			10	13	6⅝	6	6⅛	+⅛
35¼	18	ChDvB			39	10	34⅝	34¼	34¼	−½
35¼	17⅞	ChDevA			39	156	34⅝	34	34	−⅝
4⅝	3¼	ChpEn				135	4	3⅞	4	
7	4⅝	ChlPwr	.11	1.8		2	6⅛	6⅛	6⅛	−⅛
17½	11⅝	Chief n				36	16⅝	16½	16⅝	−⅛
52	34	Citadel			10	3	51	51	51	−¼
4	1⅛	Citi wtM				193	3⅝	3⅛	3⅝	+⅛
5⅝	2½	Citi wtY93				102	4½	4⅛	4½	−⅜
15⅝	11⅞	CtzFst s	.60	4.1	9	21	14⅞	14⅝	14⅝	+⅛
14	3¼	Clabr pf				33	5⅝	4⅝	5⅛	+⅜
16⅛	10	ClearCh	3.00e	26.7	47	10	11⅜	11¼	11¼	−⅛
8⅝	5½	CoastD			9	7	7⅝	7⅝	7⅝	
19½	15½	Coeur	.15e	.8	14	474	18½	18⅛	18⅜	+⅛
6⅞	2	Cognitr				40	6⅝	6	6½	
14⅞	9⅝	Cohu	.28	2.5	8	4	11⅛	11⅛	11⅛	−⅛
3⅝	⅞	ColorSy				90	1⅝	1⅛	1⅝	
8	6⅝	ColREI	.89e	11.9		17	7½	7½	7½	+⅛
6⅞	2⅛	ComFd	.061			23	2½	2½	2½	−⅛
10⅝	4	Comtrn			14	1	9¾	9⅝	9¾	
8	5¼	Cmatek	.16	2.0	30	16	7⅞	7⅞	7⅞	
5⅝	3⅝	Cmatrc			10	87	4	4	4	−⅛
2⅝	1⅛	Conast				401	2⅛	2	2	−⅛
5⅝	3	Constn				69	3⅝	3⅛	3⅝	
21⅞	11⅝	ContMtl			117	3	17⅝	17½	17½	−⅛
17½	11	Contin			86	795u	18⅛	16⅞	17⅛	+⅛
7⅞	2⅛	Convsn s			3	53	4⅛	4⅛	4⅛	
3½	⅞	Convst			12	24	3	2⅞	2⅞	
18⅞	14⅝	Copley	1.44	9.6	19	52	15	14¾	15	
8½	5⅝	Coran	.05e	.7		878	7⅝	7½	7½	+⅛
6⅞	4⅛	Courtld	.23e	3.8	8	3	6⅛	6⅛	6⅛	+⅛
41	29⅞	Cross	1.24	3.5	16	158	35⅝	34⅞	35⅛	+⅛
41¾	18⅛	CrnCP	1.10e	3.5	7	79	32	31⅝	31⅝	−⅜
36⅝	16	CrCPB	1.10e	3.7	6	126	30⅝	29⅞	29⅞	−⅜
30	13	CwnCr	.20b	.9	12	9	23½	23⅜	23⅛	−⅜
7⅛	4¼	CrulsAm				63	6⅛	6⅛	6⅛	+⅛
3⅝	1⅝	CrystO				138	3⅛	3⅛	3⅛	
19⅞	14⅝	Cubic	.42	2.3	7	67	18⅝	17⅞	17⅞	−⅝
38⅝	24⅞	Curtce	.88	2.3	15	51u	39⅛	38½	39	+½
1	⅜	Custmd				59	⅜	⅜	⅜	
10⅝	6½	CypFd				113	10½	10⅛	10⅛	−⅜
		D-E								
1½	⅝	DI Ind				1	1⅛	1⅛	1⅛	−⅛
15⅞	5⅝	DWG				996	12⅝	11⅝	11⅞	+⅛
⅝	¼	DamEA				89	⅜	⅜	⅜	
⅞	¼	DamEB				124	⅜	⅝	⅝	
2⅞	1¼	Datamt				33	1⅝	1⅛	1⅛	−⅛
17½	9	DataPd	.16	1.7	63	589	9⅝	9½	9½	−⅛
11⅝	6⅝	Dataram			11	10	9⅞	9½	9½	+⅛
6⅞	3⅜	Daxor				70	4⅝	3⅞	4⅛	+⅛
1⅞	¼	DeRose				1	1⅛	1⅛	1⅛	+⅛
34	29⅝	DelLab	.40	1.2	18	1	32⅞	32⅝	32⅝	−⅛
1	½	Delmed				81	⅝	⅝	⅝	
3⅛	2⅝	Dsgntrn	.191	6.9	34	2	2⅝	2⅝	2⅝	
7⅝	3⅛	Desgnl				20	4	4	4	
9⅛	3⅝	DevnE			8	23	8⅝	8⅝	8⅝	+⅛
26⅝	25½	DynE pf	1.94	7.5		24	26⅛	26	26	−⅛
9	5⅛	Diag A			11	32	6⅝	6⅜	6⅝	−⅛
8⅛	5	Diag B			8	13	5⅝	5⅝	5⅝	
4⅝	1⅝	Diasonc			22	2444	4⅝	3⅞	4⅛	+⅛
6½	3½	DckMA g	.05e	1.1		20	4⅝	4⅝	4⅝	+⅛
7⅛	4⅛	DckMB g	.05e	1.1		2	4⅝	4⅝	4⅝	+⅛
3	1½	Diodes			100	5	2	2	2	
6½	3¼	DirActn			144	57	5⅜	5⅜	5⅜	
11½	5½	DivInH	.10e	1.8		66	6	5½	5½	−⅛
18⅝	11¼	DixnTic	.10	.8	16	451	13½	12½	12⅝	−⅛
15⅝	11⅝	Donely	.28	2.4	11	6	11⅝	11⅝	11⅝	
10¼	8⅝	DryMu n	.72	7.3		138	10	9⅞	9⅞	
10⅛	8⅝	DryCal n	.66	6.9		42	9⅝	9⅝	9⅝	
5⅝	⅝	Ducom				149	4½	4⅛	4½	+⅛
22⅝	17½	Duplex	.72	3.2	13	x9	22⅝	22½	22½	−⅛
8⅝	5⅛	EAC				36	5⅝	5⅛	5⅛	
7⅝	3¼	EECO				8	4	4	4	
12⅝	6	ENSR				68	7½	7⅛	7⅛	−⅛
11⅝	7⅝	EagIFn	.50	4.5	11	23	11	11	11	+⅛
18	13½	viEAL pfD	2.84	17.1		28	16⅝	16½	16⅝	
13	5	viEAL pfE	1.39	12.6		3	11	11	11	
13⅝	5⅝	viEAL pfF	1.48	12.1		34	12⅛	12⅛	12⅛	−⅛
14¼	5⅝	viEAL pfG	1.46	12.6		15	11⅝	11⅝	11⅝	
20⅝	12¼	EastnCo	.56	2.7	20	2u	20⅞	20⅝	20⅞	+⅛
25	21⅞	Estop	2.90e	13.5	6	28	21⅞	21⅝	21½	−⅛
17⅝	12⅞	EchoBy	.07	.4	34	8472	16⅝	16⅝	16⅝	+⅛
13⅝	9⅝	EcolEn	.12	1.1	18	14	11⅜	11⅜	11⅜	−⅛
4	⅝	ElecSd				54	⅝	⅝	⅝	−⅛
1⅝	⅝	Elsinor				190	⅝	⅝	⅝	
8	6⅝	Elswth	.75e	8.8		102	7⅝	7⅝	7⅝	−⅛
1⅜	⅝	EmpirA				272	⅝	⅝	⅝	−⅛
7⅛	2⅛	EmCar s	.05	.7		10u	7⅛	7⅛	7⅛	+⅛
7⅝	4½	Endvco				47	4⅝	4⅝	4⅝	+⅛
4⅝	2⅛	EnDvl			4	238	3	2⅞	3	+⅛
4½	1⅝	ENSCO			18	1632	3⅝	3⅛	3⅝	−⅛
30¼	14⅛	ENSC pf	1.50	5.7		x21	27	26¼	26¼	−⅞
10⅝	7⅝	Engex				7	10⅛	10⅛	10⅛	
4½	1⅝	EntMkt				488	2⅝	2⅝	2⅝	
19	6⅝	EntPb n				4	18½	18½	18½	
7⅛	1½	Envrpct				93	3	2⅞	2⅞	−⅛
5	2½	EnzoBl				98	4⅝	4½	4⅝	+⅛
6⅝	4	Escagn				21	4⅛	4	4⅛	
27⅞	17½	Esaey	.60	2.6	12	6	23⅝	22⅞	22⅞	−⅜
38⅝	35⅝	EsgRd	.90	2.5	12	2	35⅝d	35⅝	35⅝	−⅛
11⅛	7½	EvrJ A	.101			341	8⅝	8⅝	8⅝	+⅛
13½	10	Excel	.40b	3.6	9	26	11¼	11⅛	11⅛	−⅜
		F-G								
11¼	5⅝	FFP	1.50	24.5	153	19	6⅛	6	6⅛	+⅛
5⅝	2⅝	FPA				7	2⅝	2⅝	2⅝	
37¾	26⅝	Fablnd	.70	2.0	12	10	35⅝	35⅝	35⅝	+⅛
22⅝	18⅝	FalcCbl	2.16			x9	20	20	20	+⅛
21¾	18⅝	Fibrbd				31	15⅝	15	15	−⅛
10¼	5¼	FidlFn	.40	4.1	8	3	9⅝	9⅝	9⅝	−⅛
10¾	7¼	FtAust	.31e	3.0		429	10⅝	10¼	10⅛	
10	8⅝	FAusPr	1.08	12.0		x833	9⅝	9	9	
19⅝	14⅝	FtConn	2.00e	13.8	8	x2	14⅝d	14½	14½	
29	14⅝	FstFd			10	20	27	26⅝	26⅝	
71¾	50	FtEmp	1.20	1.7	11	2	68⅞	68⅞	68⅞	−⅛
13¾	7⅝	Fliber	.25e	1.9		x282u	14	12⅞	13⅝	+⅛
20⅝	8¼	FNtCol	.20b	1.0	12	140	19⅝	19	19½	+⅛
14¼	11¼	FischP	.70f	6.2		1	11¼	11¼	11¼	
35	25⅝	FltcGE	2.00	6.0	11	12	33½	33⅝	33⅝	
10⅝	8⅝	FlxBd n	.62e	7.2		580	8⅝	8⅝	8⅝	+⅛
41⅝	29⅝	FloRck	.50	1.3	14	53	38⅝	37½	37½	−1⅛
25⅝	16⅝	Fluke	.20	.8	10	31u	26	25⅝	25⅝	
38⅝	28½	Foodrm			77	6	32½	32¼	32¼	
168	100	FordCn g	11.00e			250	167	161	161	+1
3⅝	⅝	Frd wt91				130	2⅝	2⅝	2⅝	−⅛
2	1	Frd wt92				128	1⅝	1½	1½	−⅛
5½	2	Frd wt93				250	4⅛	4⅛	4⅛	−⅛
37⅞	21⅝	ForstL			30	183	36⅝	36	36⅝	+⅛
9	3⅞	Forum	1.35	33.8		x138	4⅛	3⅞	4	
5⅝	2⅛	FounPw				10	4⅛	4⅛	4⅛	
10⅝	7⅝	Frnkln				19	8⅝	8⅛	8⅛	−⅛
19	5⅝	FdHly s	.10	.6	19	17	18⅝	18	18	−⅛
12⅝	8⅝	FreqEl			28	10	10½	10⅛	10⅛	+⅛
5½	3⅝	Friedm	.44r	11.0	8	11	4	4	4	−⅛
3⅝	1⅝	FriesEn				5	1⅞	1⅞	1⅞	
28¼	17	Frischs	.24b	1.0	63	61	24⅝	24⅛	24½	+⅛
11⅛	6¼	FrzFd s	.20	1.8	11	16	11⅛	11	11	
16	4⅝	FruitL			10	952	14⅝	14⅛	14¼	−⅛
4⅝	2⅝	FurVit				279	3½	3⅜	3⅝	+⅛
10⅝	6	GRI				1	6⅛	6⅛	6⅛	+⅛
6⅛	3	GTI			14	75	5⅝	5⅛	5⅛	−⅛
21⅞	18⅝	GW Utl				2	21	21	21	+⅛
6	4⅝	Gainsco	.271	5.4	8	3	5	5	5	−⅛
5⅝	2½	Galac g				326	2⅝	2⅝	2⅝	+⅛
26	15⅝	GalxCbl	1.40	5.7		x34	24⅝	24⅝	24½	
35⅝	22⅞	Garan	1.00	2.8	11	9	35½	35½	35½	
16½	11⅝	GavlC			5	37	12⅝	12½	12⅝	
19⅝	9½	GelmS			21	4	18	17⅞	17⅞	
2⅝	1⅛	Gemco				10	1⅝	1⅝	1⅝	+⅛
3½	2	GEC wtM				8	2⅝	2⅝	2⅝	
4½	1⅝	GnEmp	.20r	5.5	6	8	3⅝	3⅝	3⅝	
2⅝	1	Genisco				6	1⅛	1⅛	1⅛	
12⅞	8⅝	GenvDr	.24b	2.1	16	x5	11⅝	11⅛	11⅛	+⅛
5⅝	1½	GeoRes				20	1½	1½	1½	−⅛
7	⅝	GeoRs pf				2	⅝	⅝	⅝	
36¼	21	GiantFd	.50	1.6	18	425	31⅝	31⅜	31⅜	−⅛
11½	8⅛	GntYl g				129	9⅛	8⅞	8⅞	−⅛
11⅞	8⅛	GlbCR	.20	1.8	19	1	11	11	11	
49	33¼	GlaHltr	1.00	2.3	12	31	44⅞	44⅝	44⅝	+⅛
27⅝	21⅝	Glnmr	1.00	3.9	17	6	25⅝	25⅝	25⅝	+⅛
6½	4⅝	GlobNR				180	5⅝	5⅛	5⅝	
15½	12⅝	GlblOc n	.70e	5.2		7	13⅝	13½	13⅝	−⅛
⅝	⅛	GldFld			4	174	⅝	⅝	⅝	+⅛
26½	22⅝	GorRup	.96	3.7	16	4	26⅛	26⅛	26⅛	−⅛
41	6⅞	Graham	.05e	.1	17	49	36⅝	35½	35⅝	−1
3⅝	1⅝	GrhmFl				2	2⅝	2⅝	2⅝	−⅛
3⅝	1⅝	Grant g				307	2⅝	2⅝	2⅝	
18⅝	8⅝	GroTch			22	34	18⅝	18⅝	18⅝	
3⅝	1⅝	GtWash				35	3⅝	3⅛	3⅛	
7⅝	4	Grenm			50	8	7	7	7	
20½	9⅝	Grelnr s	.20	1.1	14	x74	19	18½	18⅝	
24⅝	9⅝	GranB s			14	15	19⅝	19⅝	19⅝	
13⅝	10¼	GCdo g	.40			626	12½	12⅝	12½	
4⅝	3⅝	GCdR pr	.45e			11	4⅝	4⅝	4⅝	
25	11½	Gundle s			22	129	12⅝	12⅝	12½	
		H								
40¼	20⅝	HAL				12	21⅝	21½	21½	+⅛
13⅝	9⅝	HMG	.60a	6.1		8	10	9⅞	9⅞	
15¼	10⅝	HUBCO	.40b	3.6	8	2	11	11	11	+⅛
7⅝	5⅝	Halifax	.14	2.7	11	4	5⅛	5⅛	5⅛	
⅝	⅛	HalwEP	.08	11.6		x35	⅝	⅝	⅝	−⅛
7⅝	2⅝	Halsey n			20	61	6⅝	6⅝	6⅝	−⅛
15	6⅝	Hamptl	1.271	9.2	10	10	14	13⅝	13⅝	−⅛
10⅝	8	HmpUt	.35e	2.5		9	10	10	10	+⅛
23⅞	14⅝	Hasbro	.16	.7	17	2296	22	21⅝	21⅝	
41½	31	Hasting	.40a	1.1	34	5	36	36	36	−⅛
5⅝	1¼	HII				6	1⅝	1⅝	1⅝	
16	10⅝	HlthCr	1.68	11.6	9	33	14⅝	14⅝	14⅝	
4⅝	2⅝	HlthCh			12	15	2⅝	2⅝	2⅝	
11⅝	8⅝	HelthM	.68	6.5	24	10	10⅝	10⅝	10⅝	+⅛
19⅞	8	Hllvsl	2.68	32.5	4	108	8⅝	8⅝	8⅝	
14⅝	10⅝	Heico	.10	.8	18	19	12	11⅝	12	+⅛
18⅝	13⅝	HeinWr	.30e	1.9	10	10	15⅝	15⅝	15⅝	
3⅝	1⅝	Heldor			5	50	1⅝	1⅝	1⅝	
⅝	⅛	HermR				140	⅝	⅝	⅝	
2⅝	1⅝	HeritEn				268	2⅛	2⅛	2⅛	
5⅝	3⅝	HigVd				98	4⅝	4	4	
6⅝	3⅝	HershO				20	5⅝	5⅝	5⅝	
2⅝	1⅝	Hindrl				16	1⅝	1⅝	1⅝	
18⅝	10	Hipten	.20	1.3	11	8	15⅝	15⅝	15⅝	−⅛
32½	12½	HollyCp	.40a	1.3	8	16	30⅝	30⅝	30⅝	−⅛
6⅝	3	HomeSh			48	1385	2⅝	2⅝	2⅝	
10⅝	7⅝	HoopHl	.30	2.8	7	27	10⅝	10⅝	10⅝	−⅛
29⅝	18	Hormel	.44	1.5	17	82	28⅝	28⅝	28⅝	
9½	6⅝	HrnHar				422	7⅛	7⅛	7⅛	−⅛
1⅝	¾	HosOT	.57e	43	23	202	1⅜	1⅜	1⅜	−⅛
12⅝	6⅞	HovnEn			8	259	10½	9⅝	9⅝	−⅝
10⅝	6⅝	HoweRb			53	3	8	8	8	−⅛
21	11⅝	Howtek				79	13⅝	13	13	−⅜
42⅛	32	HubelA	1.36	3.4	14	21	39⅝	39½	39⅝	−⅛
44⅛	33⅞	HubelB	1.36	3.3	15	32	41	40⅝	41	+⅛
16⅝	9⅛	HudFd	.12	.8	7	x147	14⅝	14⅝	14⅝	+⅛
21⅝	15⅛	HudGn	.43	2.4		5	18⅛	18⅛	18⅛	+⅛
		I-J-K-L								
6⅞	3⅝	ICH			12	570	5⅛	4⅞	5	+⅛
11	8⅝	ICH pf	1.75	19.2		46	9⅝	9	9⅛	
12½	7⅛	ICH Bio	.14	1.3	32	140	10½	10⅛	10½	+⅛
18	6⅝	IGI				194	15⅝	14⅝	15⅛	+⅛
8⅝	2⅝	IPM			38	40	4⅝	4⅛	4⅛	−⅛
2⅝	⅝	IRT Cp				12	1⅛	1⅛	1⅛	
18⅝	11⅝	ISI Sys	.28	1.6	17	41	17⅝	17⅝	17⅝	
9⅝	5⅝	ISS	.24	3.0	15	54	7⅝	7⅝	7⅝	−⅛
31⅝	8	ImpHl s	.48	1.9	6	4	25⅝	25⅝	25⅝	−⅛
51	36⅝	ImpOil g	1.80			80	50	49⅝	49⅝	
9⅝	4⅝	IncOpr	.60e	9.8		10	6⅛	6⅛	6⅛	−⅛
11⅝	5⅝	Instar			26	169	8⅝	8⅛	8⅛	−⅛
11⅝	7⅝	Insteel s	.24	2.1	5	75	11⅝	11⅛	11⅛	+⅛
13⅝	10⅝	Instron	.12	1.1	36	15	10⅝	10⅝	10⅝	+⅛
1⅝	⅝	InstSy			9	525u	1⅛	1	1⅛	+⅛
2⅝	1⅝	InsSy pf	.25e	12.5		1	2	2	2	−⅛
3⅝	2	IntIgSy	.40e	16.8	7	28	2⅝	2⅝	2⅝	
21⅝	17⅝	IntCty g	.72			6	20⅝	20⅝	20⅝	
5⅝	2⅝	IntBknt			12	192	4⅝	4⅝	4⅝	
4⅝	3⅝	IntPwr			21	25	4⅛	4⅛	4⅛	−⅛
16⅝	12	IntProt			13	5	14⅝	14⅝	14⅝	+⅛
16	8⅝	IntlRec			22	89	15	14⅝	14⅝	−⅛
12⅝	3⅝	IntTlgh				323	4⅝	4⅝	4⅝	
⅝	⅛	IntThr				248	⅝	⅝	⅝	−⅛
⅝	⅛	IntThr pf				312	⅝	⅝	⅝	
9⅝	6	IGC	.72	9.8	5	14	7⅝	7⅝	7⅝	
19⅝	5⅝	IroqBrd				84	5⅝d	5⅛	5⅛	−⅛
14¼	10	IvaxCp				48	11⅝	11⅝	11⅝	
11⅝	6	Iverson				1	7	7	7	
22	7⅝	Jaclyn	.50b	4.6	15	16	11⅛	10⅝	10⅝	−⅛
27⅝	19⅝	Jacobs			14	17	22⅝	22⅝	23½	+⅛
27⅝	9⅝	JanBel s			45	357	26⅝	25⅝	25⅝	+⅛
3⅝	1⅝	Jetron				9	2⅛	2	2	−⅛
3⅝	1⅝	JohnPd				60	2⅝	2⅝	2⅝	+⅛
15⅝	13	Jonelnt	1.60	11.7		89	13⅝	13⅝	13⅝	+⅛
2	⅝	Jumack				15	1⅝	1⅝	1⅝	+⅛
16	10⅝	KV Ph			133	7	15⅝	15⅝	15⅝	−⅛
18⅝	6⅝	Kaneb s			14	24	18	17⅝	17⅝	−⅛
18⅝	11⅝	Kellnly	.18	1.4	11	127	13⅝	13	13⅛	+⅛
20⅝	12⅝	KelyOG	1.20	6.2	75	81	19⅝	19⅝	19⅝	−⅛
8⅝	5⅝	KentEl			11	102	8⅝	8	8⅛	+⅛
2⅝	1⅝	Kerkhft				59	2⅝	2⅝	2⅝	
18⅝	12	Ketema				135	14⅝	14⅝	14⅝	−⅛
2⅝	1	KeyCo				81	1⅝	1⅝	1⅝	
⅝	⅛	KeyC wtA				3	⅝	⅝	⅝	
⅝	⅛	KeyC wtB				10	⅝	⅝	⅝	+⅛
9	5	Kiern			6	4	7⅝	7½	7½	−⅛
5⅝	3⅝	Kinark			9	16	4⅝	4⅝	4⅝	−⅛
9⅝	4⅝	Kirby	.10e	1.2	38	2071	8⅝	7⅝	8	−⅛
⅝	⅛	KleerV				3	⅝	⅝	⅝	
⅝	⅛	Koala				100	[illegible]	[illegible]	[illegible]	
20⅝	18⅝	KoorEn	1.80	9.4	193	x140	19⅝	19⅝	19⅝	−⅛
3⅝	1⅝	LSB Ind				21	2	[illegible]	[illegible]	
1⅝	⅝	LaBarg				4	⅝	⅝	⅝	
9⅝	6⅝	Lalollo	.15r	1.7	17	134	9	8⅝	8⅝	−⅛
6	3⅝	Lancer			9	3	4⅝	4⅝	4⅝	+⅛
9⅝	6⅝	LdmkSv	.30	3.9	5	4	7⅝	7⅝	7⅝	
22⅝	16⅝	Lndmk	.43	2.2	9	23	19⅝	19⅝	19⅝	−⅛
9⅝	7⅝	LndsPc	.80	8.5		11	9⅝	9	9	
16⅝	3⅝	Lortec	1.25e	32.3		11	4	3⅝	3⅝	−⅛
4⅝	2⅝	Laser				5	3⅝	3⅝	3⅝	−⅛
20⅝	18⅝	Lcrshow	.40	2.2	9	5	18⅝	18⅝	18⅝	
4	2⅝	Lauren				19	2⅝	2⅝	2⅝	+⅛
5⅝	2⅝	LeePhr				59	3⅝	3⅝	3⅝	−⅛
21⅝	9⅝	Leiner			17	8	20⅝	20⅝	20⅝	−⅛
24⅝	10⅝	LilVern			15	64	21⅝	20⅝	20⅝	−⅛
10⅝	6⅝	LincNC	.84	10.8	5	80	7⅝	7⅝	7⅝	
8⅝	4⅝	Lionel			31	506	7	6⅝	6⅝	
1⅝	⅝	Litfld			81	100	1⅝	1⅝	1⅝	+⅛
8⅝	4⅝	LoriCo				26	5⅝	5	5	−⅛
13⅝	8⅝	Lurrex	.08	.8	27	203	10⅝	10⅝	10⅝	+⅛
13	9⅝	Lur g			17	47	10	9⅝	9⅝	−⅛
36⅝	14⅝	Lydal			16	4	36⅝	36	36⅝	+⅛
31⅝	12	LynchC	.25i		22	27	27⅝	27⅝	27⅝	
		M-N								
15	12⅝	MC Sh n				69	13⅝	13⅝	13⅝	+⅛
10⅝	6⅝	MSA	.60	5.8		27	10⅝	10⅝	10⅝	
1⅝	1⅝	MSR				136	1⅝	1⅝	1⅝	
13	7⅝	MacNSc	.32	2.6	16	234	12⅝	12⅝	12⅝	−⅛
8⅝	4⅝	McamC			3	1236	6⅝	6⅝	6⅝	−⅛
4⅝	1⅝	MagC wt				378	3⅝	3	3	
24⅝	17⅝	MaPS s	1.60	7.4	9	2	21⅝	21⅝	21⅝	
7⅝	4⅝	Malart g	.20			19	5⅝	5⅝	5⅝	+⅛
11⅝	7⅝	MonIHo				127	11⅝d	11⅝	11⅝	−⅛
6⅝	4⅝	Matec	.25e	.8	15	1	6⅝	6⅝	6⅝	+⅛
10⅝	4⅝	Matrix n			42	33	8⅝	8⅝	8⅝	
16⅝	12⅝	MatSc				195	16⅝	16⅝	16⅝	+⅛
47⅝	12⅝	Maxam			9	246	41⅝	40⅝	43⅝	
6⅝	4⅝	McRae A	.42	9.9	2	3	4⅝	4⅝	4⅝	−⅛
6⅝	4⅝	McRae B				3	4⅝	4⅝	4⅝	−⅛
12⅝	6	Medchm				112	9⅝	9	9⅝	
42⅝	27⅝	Media	.44	1.1	959	274	38⅝	38⅝	38⅝	+⅛
15	12⅝	NECO	1.50	12.1	13	13	15	14⅝	14⅝	−⅛
9⅝	4⅝	NewLine			8	92	6⅝	5⅝	5⅝	
20	13⅝	NMxAr				13	18½	18	18	−⅛
10	9	NYTEI	.69e	7.1		23	9⅝	9⅝	9⅝	+⅛
34⅝	25	NY Tim	.52	1.7	16	1433	31⅝	31	31⅝	+⅛
13⅝	5⅝	Newcor			12	35	12⅛	12	12	
7½	3⅝	NewLw			28	8	5⅝	5⅝	5⅝	
21	11⅝	Nichln	.78e	3.9	26	10	19⅝	19⅝	19⅝	+⅛
4⅝	1⅝	Nichols				100	2	2	2	−⅛
23⅝	18⅝	Norcen g	.50			3	21	21	21	−⅛
21	17⅝	NorcA g	.50			2	19⅝	19⅝	19⅝	−⅛
7⅝	2	Norex			35	208	7⅝	7⅝	7⅝	−⅛
18⅝	14⅝	Nortek n				77	16	15⅝	15⅝	−⅛
16⅝	11	Nthby n				72	16⅝	16⅝	16⅝	
19⅝	13⅝	NCdO g	.20			55	19⅝	19⅝	19⅝	+⅛
46	39⅝	NIPS pf	4.25	9.8		z70	43⅝	43⅝	43⅝	−⅛
3	2	NuHrz			13	9	2⅝	2⅛	2⅛	
12⅝	10⅝	NNYM n	.81	6.8		1	11⅝	11⅝	11⅝	
		O-P-Q-R								
34⅝	26⅝	OEA			13	16	29⅝	29⅝	29⅝	
11	5⅝	OMI			173	1456	10⅝	10⅝	10⅝	+⅛
7⅝	3⅝	OBrien			26	97	7⅝	7⅝	7⅝	
6⅝	4⅝	OdetA			28	1	4⅝	4⅝	4⅝	
7⅝	4⅝	OdetB			23	1	5⅝	5⅝	5⅝	
20½	5⅝	OldSpa s			18	20	17⅝	17⅝	17⅝	−⅛
23⅝	16½	Olsten s	.24	1.1	18	107	21⅝	21⅝	21⅝	+⅛
16⅝	11⅝	OneLibt	.40a	3.3		20	12	12	12	+⅛
13⅝	4⅝	Oneita				1	12½	12½	12½	−⅛
14⅝	8⅝	OOkiep	1.25e	10.1		18	12⅝	12⅝	12⅝	−⅛
7⅝	2⅝	Oppenh				184	3	3	3	−⅛
27	14⅝	OrvoSH	.80	2.9	10	303u	27⅝	26⅝	27⅝	+⅛
23⅝	9½	Orsman				68	13⅝	13⅝	13⅝	
16⅝	13⅝	OSulvn s	.28	2.0	13	3	13⅝	13⅝	13⅝	−⅛
6⅝	3⅝	OxlEgy				215	4	4	4	
11⅝	7⅝	PLM	.76	8.4	8	142	9	8⅝	9	+⅛
9⅝	4⅝	PSE			22	30	9⅝	9⅝	9⅝	−⅛
47⅝	40⅝	PcEn pf	4.36	9.7		z300	45	45	45	−⅛
50	41⅝	PcEn pf	4.40	9.4		z400	46⅝	46⅝	46⅝	+1⅛
48⅝	41	PcEn pf	4.50	9.6		z1130	47⅝	46⅝	47	−⅛
81⅝	71	PcEn pf	7.64	9.7		z160	78⅝	78⅝	78⅝	+1⅛
17⅝	14⅝	PGEafA	1.50	9.0		20	16⅝	16⅝	16⅝	−⅛
14½	12⅝	PGEafD	1.25	9.2		1	13⅝	13⅝	13⅝	−⅛
14⅝	12⅝	PGEafE	1.25	9.0		1	13⅝	13⅝	13⅝	−⅛
27⅝	24⅝	PGEafW	2.57	9.6		27	26⅝	26⅝	26⅝	−⅛
25⅝	22⅝	PGEafV	2.32	9.2		10	25⅝	25	25⅝	
27⅝	24⅝	PGEafT	2.54	9.5		1	26⅝	26⅝	26⅝	
27⅝	25⅝	PGEafS	2.62	9.7		90	27⅝	27	27⅝	−⅛
26⅝	23	PGEafR	2.37	9.2		9	25⅝	25⅝	25⅝	+⅛
23⅝	19⅝	PGEafO	2.00	9.1		42	22⅝	22	22	−⅛
22⅝	19	PGEafM	1.96	9.1		1	21⅝	21⅝	21⅝	−⅛
25	21⅝	PGEafL	2.25	9.3		6	24⅝	24⅝	24⅝	−⅛
23¼	19⅝	PGEafK	2.04	9.1		1	22⅝	22⅝	22⅝	−⅛
25⅝	22⅝	PGEafJ	2.32	9.3		1	25	25	25	
11⅝	4⅝	PacWst	.18	1.6	14	352u	11⅝	11⅝	11⅝	−⅛
35⅝	26⅝	PallCp	.48	1.4	23	195	34⅝	34⅝	34⅝	−⅛
14⅝	10⅝	ParkPg	2.40	17.9		66	13⅝	13⅝	13⅝	
14⅝	10	PauiPt				13	12	11⅝	11⅝	−⅛
13	5	Pavar s			14	65	10⅝	10	10	−⅛
4⅝	3⅝	PayFon			91	4	3⅝	3⅝	3⅝	−⅛
13⅝	8⅝	PeaGld	.10e	.9	20	2147	11⅝	11	11⅝	+⅛
25⅝	20⅝	PenRE	1.68	6.7	19	32	25	24⅝	25	+⅛
6⅝	5⅝	Penob	.20	3.1	14	2	6⅝	6⅝	6⅝	−⅛
8⅝	3⅝	Penril			6	221	8	7⅝	8	+⅛
16⅝	12⅝	PeopBc	.50	3.5	4	1	15⅝	15⅝	15⅝	−⅛
37⅝	20⅝	PerlnC	.80	2.2	74	16	36⅝	36⅝	36⅝	−⅛
27⅝	22⅝	PernC pf	2.12	8.0		5	26⅝	26⅝	26⅝	−⅛
18⅝	15⅝	Perinit	.60	3.4		1	17⅝	17⅝	17⅝	
14⅝	7⅝	Peters			6	105	12⅝	12⅝	12⅝	−⅛
17⅝	14⅝	PtHeal	1.83	11.6		5	15⅝	15⅝	15⅝	−⅛
21⅝	9	PhilLD	.15e	.8	9	1442	19⅝	19⅝	19⅝	+⅛
2⅝	1	PicoPd				35	1⅝	1⅝	1⅝	−⅛
6⅝	5⅝	PitWVa	.56	9.5		9	6	5⅝	5⅝	
109	91½	Pittway	1.80	1.8	15	x112	102⅝	101	102⅝	+2⅝
15	11⅝	PlyGem	.12	.9	12	77	13⅝	13⅝	13⅝	−⅛
2⅝	1⅝	PlyR B				9	1⅝	1⅝	1⅝	−⅛
30¼	17⅝	PneuSc				1	28⅝	28⅝	28⅝	+⅛
24⅝	14⅝	Polrin	2.40e	10.5	7	96	22⅝	22⅝	22⅝	
13⅝	9⅝	PortSys			14	113	13⅝	13	13⅝	+⅛
3⅝	1⅝	Portage				5	2⅝	2⅝	2⅝	
1⅝	⅝	PratHtl				10	⅝	⅝	⅝	+⅛
18⅝	13⅝	PratLm	.52	3.2	13	26	14⅝	14	14⅝	−⅛
8⅝	4⅝	PtdHlth	.10r	1.3	22	11	7⅝	7⅝	7⅝	
2⅝	⅝	ProdLa			50	423	⅝d	½	½	−⅛
14½	12	PresR A	1.46	13.8	6	2	12	12	12	
14½	11½	PresR B	1.46	14.4	6	34	11⅝	11½	11½	
7⅝	4⅝	Presd A	.10	1.3		560u	7½	7⅝	7½	+⅛
9⅝	4½	Presid pf	.48	5.2		170	9⅝	9	9⅝	+⅛
7⅝	4½	PrcCm s				364	6⅝	6⅝	6⅝	−⅛
4⅝	2½	PrmFn	.40e	16.0		20	2½d	2⅝	2½	
3⅝	2⅝	Prism			11	10	2⅝	2⅝	2⅝	
3⅝	2⅝	PrinDl			38	1	3	3	3	
4⅝	3	ProMed	.42	9.1	12	x9	4⅝	4⅝	4⅝	−⅛
7⅝	1⅝	ProfCre			11	83	5½	5⅝	5⅝	
22⅝	17	PropCT	1.77c		10	37	17⅝	17½	17⅝	+⅛
19⅝	16⅝	PrvEn s	1.40	7.7		4	18⅝	18⅝	18⅝	+⅛
3	1⅝	PuntoG				22	1⅝	1⅝	1⅝	−⅛
18⅝	14⅝	Quebc g	.48	3.3		38	14⅝	14⅝	14⅝	
8⅝	4⅝	RBW			12	13	6⅝	6⅝	6⅝	−⅛
15	7⅝	Raven s	.30	2.2	12	37	13⅝	13⅝	13⅝	+⅛
10⅝	8⅝	RESec	1.00	11.9		37	8⅝	8⅝	8⅝	
21⅝	13⅝	RedLn	2.10	11.1	65	100	19⅝	18½	18⅝	−⅛
4	2½	Redlw g				1	3⅝	3½	3⅝	
19	13	RepblB	.48	3.2	12	x37	14⅝	14⅝	14⅝	+⅛
4⅝	1⅝	ResdMe	.25e	18.2		37	1½	1⅝	1⅝	
13½	10⅝	Rstrln n	1.80	13.4		14	13⅝	13⅝	13⅝	
20⅝	10⅝	Riedel			21	447	18⅝	16½	16⅝	−2⅝
23½	16½	RioAl g	.85			1	21½	21½	21½	
8⅝	5⅝	Riser				4	6½	6⅝	6⅝	−⅛
6⅝	4⅝	Rivbnd			15	3	5⅝	5⅝	5⅝	
26⅝	20	Rogers	.12	.6		8	21⅝	21⅝	21⅝	+⅛
8⅝	6	RoweF s	.16	2.1	9	20	7⅝	7⅝	7⅝	−⅛
27⅝	20⅝	Rudick	.40a	1.5	12	17	26⅝	26½	26½	−⅛
10⅝	6⅝	Rymac	1.40	21.0		x128	7⅝	7½	7⅝	+⅛
3⅝	1⅝	Rymr wt				8	3	3	3	
		S								
3⅝	2⅝	SFM				1	3½	3½	3½	
31⅝	25⅝	SJW	1.82	6.7	13	1	27	27	27	
12⅝	6⅝	SPI Ph	.08b	.9	9	17	8⅝	8⅝	8⅝	
15⅝	10⅝	Salem			3	3	13⅝	13	13	−⅛
16⅝	13⅝	Samson	1.40	10.0		7	14⅝	14	14	−⅛
3⅝	2⅝	SCorlo	.14e	4.1	19	100	3⅝	3⅜	3⅝	+⅛
11	9⅝	SDgo pf	.88	8.5		1	10⅝	10⅝	10⅝	
12⅝	10⅝	SDgo pf	1.00	8.4		1	11⅝	11⅝	11⅝	−⅛
5½	1⅝	Sandy				1	4	4	4	
4⅝	2⅝	Sanmk s			17	62	4	3⅝	4	
24⅝	12⅝	Sbarro s			23	204	21⅝	21	21	−⅛
6⅝	4⅝	ScndC n				232	5⅝	5½	5⅝	+⅛
4⅝	2½	Sceptre			91	10	4⅝	4⅝	4⅝	+⅛
17⅝	11⅝	Scheib	.36	2.4	45	73	15⅝	14⅝	15	
7⅝	4⅝	SciMet	.30	3.2	19	18	6⅝	6⅝	6⅝	−⅛
41⅝	32⅝	Scope	.58	1.5	24	2	39⅝	39⅝	39⅝	+⅛
18½	13½	ScurRn	.50			5	18⅝	18⅝	18⅝	+⅛
5½	⅝	Seamn	.101			470	⅝	⅝	⅝	+⅛
8⅝	3⅝	Seltel n	[illegible]		11	76	8⅝	8	8⅝	−⅛
15⅝	7⅝	Selas			20	6	14⅝	14⅝	14⅝	+⅛
4⅝	2	Semtch			8	15	2⅝	2⅝	2⅝	+⅛
14⅝	10⅝	ShoerS	.48e	4.0	20	1	11⅝	11⅝	11⅝	
2	1	ShwdGo				343	1½	1⅝	1½	+⅛
10½	8⅝	Shopco	1.09e	11.5	158	x43	9⅝	9½	9½	+⅛
6⅝	4⅝	SierCap	.24e	4.5		21	5⅝	5⅝	5⅝	
10⅝	5	SierC pf	.28e	5.2		15	5⅝	5⅝	5⅝	
6⅝	4⅝	SierC4	.30e	6.0	71	33	5	5	5	
9⅝	5⅝	SierC7	.43	4.9		17	8⅝	8⅝	8⅝	
8⅝	1⅝	SierHS				423	5⅝	5½	5⅝	−⅛
14⅝	5⅝	Sierrn			15	3	13⅝	13⅝	13⅝	−⅛
15⅝	5⅝	Silco s	.20	1.5	10	21	13⅝	13½	13½	−⅛
16⅝	8	SikesA	.20	1.2	15	979	16⅝	16⅝	16⅝	
⅝	¼	Sklnk wt				302	⅝	⅝	⅝	+⅛
22⅝	16½	SmithA	.40	4.4	9	3u	18⅝	18⅝	18⅝	
18½	14⅝	SmthB	.36	4.0	8	7	16⅝	16½	16⅝	
25⅝	21⅝	Smth pf	2.12	8.9		1	23⅝	23⅝	23⅝	
32⅝	8⅝	Sothby s	.30	.7	31	394	39½	38⅝	38⅝	+⅛
12	10⅝	SCEd pf	1.06	8.7		15	12⅝	12⅝	12⅝	−⅛
13	11⅝	SCEd pf	1.08	8.7		1	12⅝	12⅝	12⅝	−⅛
14⅝	11⅝	SCEd pf	1.19	8.9		39	13⅝	13⅝	13⅝	−⅛
89½	77⅝	SCEd pf	7.58	8.6		9	88	87⅝	88	
99½	89½	SCEd pf	8.96	9.2		1	97	97	97	
1⅝	½	SwstRlt				34	1⅝	1½	1½	−⅛
4⅝	2	SeedOP			3	36	4⅝	3⅝	3⅝	−⅛
9⅝	5⅝	Smiline			17	33	8⅝	8	8	−⅛
10⅝	4½	Stage			8	54	9⅝	8⅝	8⅝	−⅛
108⅝	90	StdShr			12	8	98⅝	98⅝	98⅝	+3⅝
8⅝	3	StarrtH			8	6	6⅝	6⅝	6⅝	−⅛
39½	18⅝	StepanC s	.32	2.4	11	25	39½	19⅝	19⅝	−⅛
8⅝	2⅝	SterlEl	.06e	1.7	4	28	7⅝	2⅝	3⅝	−⅛
8⅝	5	SterlSft				140	8⅝	8⅝	8⅝	−⅛
46	38⅝	StrlSl pf	7.28	14.0		6	45	45	45	+⅛
16⅝	5⅝	SIGBA s			17	6	15	14⅝	14⅝	
3⅝	1⅝	Sol wtM				18	2⅝	2⅝	2⅝	−⅛
7⅝	⅝	Sol wtY92				16	1⅝	1⅝	1⅝	−⅛
4⅝	1½	Sol wt93				68	3⅝	3⅝	3⅝	−⅛
8⅝	4½	Sol wtY93				19	7⅝	7½	7⅝	
15⅝	9½	SumtTx	1.40	12.9		25	10⅝	10⅝	10⅝	−⅛
7	4½	SunCty				3	5⅝	5⅝	5⅝	
6	3⅝	SunBMs				2	5½	5½	5½	−⅛
17⅝	10⅝	SunJr	.121		60	45	16⅝	16⅝	16⅝	+⅛
33	23⅝	SuprFd	.44	1.4	14	34	31⅝	31	31⅝	−⅛
26⅝	13½	Suplnd s	.28	1.1	13	27	25½	25⅝	25⅝	−⅛
40⅝	25⅝	SuprSr	.40	1.4	12	3	36⅝	36⅝	36⅝	+⅛
3⅝	2⅝	SupTlk n			18	33	3⅝	3	3	
13½	6⅝	SwiftEng			8	67	11⅝	11	11½	−⅛
10⅝	4⅝	Synaloy	.48	4.8	6	97	10⅝	9⅝	10	
6⅝	1⅝	Systin				10	1⅝	1⅝	1⅝	−⅛
		T								
20⅝	9⅝	T2 Med			20	228	19⅝	17⅝	19⅝	+1⅝
4⅝	3⅝	TCS n				3	4⅝	4⅝	4⅝	−⅛
2½	1⅝	TIE				231	1⅝	1½	1½	−⅛
4⅝	1½	TII			1	30	1⅝	1⅝	1⅝	−⅛
14⅝	5⅝	TRC s			24	138	14⅝	14	14	
17⅝	10⅝	TSF n			69	373	11⅝	10⅝	11	+⅛
14⅝	10½	TabPrd	.20	1.5	30	7	13⅝	13⅝	13⅝	+⅛
27⅝	8⅝	TandyB			17	742	21	20⅝	20⅝	−⅛
26½	21½	Tasty	.40	2.6	14	65	22	22⅝	22⅝	+⅛
9½	6⅝	Team	.10e	1.0	9	251u	9⅝	9⅝	9⅝	+⅛
37	17⅝	TcOsL s			20	17	30⅝	28⅝	30⅝	+⅛
8½	3⅝	TecOps			8	47	5⅝	5⅝	5⅝	−⅛
45⅝	25⅝	Techtrl	.96	2.4	11	327	40⅝	40	40⅝	+⅛
52	29⅝	TejnR	.20e	.2	393	443	48⅝	46⅝	48⅝	+1⅝
1⅝	½	Telecon				26	⅝	⅝	⅝	−⅛
38	36	Teleflex	.48	1.3	18	237	37½	36⅝	37⅝	+⅛
44⅝	18⅝	TelDta	.36	.7	103	274	42	40	42	−⅛
4⅝	⅝	Telesph				2428	4⅝	3⅝	3⅝	−⅛
7⅝	1⅝	Temco n				47	1⅝	1⅝	1⅝	
⅝	⅛	Temc wt				4	⅝	⅝	⅝	−⅛
13⅝	7⅝	TempltE	.32e	2.3		343	13⅝	13½	13⅝	
7	5⅝	Tenera	.80	12.5	12	x9	6⅝	6⅝	6⅝	+⅛
23⅝	10⅝	TexAir				3744	18⅝	17	17	−1⅝
19⅝	9⅝	Thrmd			210	727	19½	18½	18⅝	−⅛
9⅝	4⅝	ThrmE			30	308	9⅝	8⅝	9	+⅛
12⅝	7⅝	ThrCar n				585u	13½	12⅝	13⅝	+⅛
19	10½	Thrins			28	735	18⅝	18⅝	18⅝	+⅛
19⅝	3⅝	ThrmP s			96	322	19⅝	19	19⅝	+⅛
2⅝	⅝	ThorEn			112	37	2⅝	2⅝	2⅝	+⅛
5⅝	3⅝	ThrD B	.06	1.1	19	7	5⅝	5⅝	5⅝	+⅛
15½	9⅝	TimbCo			30	203	11½	11⅝	11⅝	−⅛
4⅝	1⅝	Tofutti				92	2⅝	2⅝	2⅝	
44⅝	38⅝	TolEd pf	4.25	10.2		z50	41½	41	41⅝	
97	82½	TolEd pf	10.00	10.6		z100	94⅝	94⅝	94⅝	−⅛
1⅝	⅝	Toriel				18	1⅝	1⅝	1⅝	+⅛
30½	24⅝	TotlPet	.20		7	266	25⅝	25⅝	25⅝	
11⅝	6⅝	TwCtv			16	40	8⅝	7⅝	8⅝	+⅛
8⅝	6⅝	TrnsLx	.08b	1.0		17	7⅝	7⅝	7⅝	+⅛
8⅝	5	TrnscnA	.30	4.8	4	x40	6⅝	6⅝	6⅝	−⅛
14	9⅝	TrnzB n	.28	2.1	18	x2	13½	13½	13½	
6⅝	3½	Triaex			13	16	5⅝	5⅝	5⅝	
8⅝	4½	TrlAm				4	4⅝d	4⅝	4⅝	+⅛
7⅝	3⅝	TubMex				1017	7⅝	6⅝	6⅝	−⅛
64	13⅝	TurnB A				46	49⅝	49	49⅝	+⅛
57⅝	13½	TurnB B				79	48⅝	48⅝	48⅝	+⅛
20	14½	TurnrC	1.00	7.0	113	41	14⅝d	14⅝	14⅝	−⅛
3	1½	TwPeso				50	2⅝	2⅝	2⅝	
		U-V								
19⅝	14⅝	USFGP n	2.10	11.4		2	18⅝	18⅝	18⅝	
7⅝	3⅝	Unicorp	.221		35	20	3½	3½	3½	
6⅝	4⅝	Unimar	.82e	15.2		359	5⅝	5⅝	5⅝	+⅛
9⅝	4⅝	UnCap			21	7	5⅝	5⅝	5⅝	−⅛
3⅝	1⅝	UFoodA			9	14	2⅝	2⅝	2⅝	
3⅝	1⅝	UFoodB			9	85	2⅝	2⅝	2⅝	
6⅝	4⅝	UtMed			18	34	6⅝	6⅝	6⅝	
41⅝	16	US Cell				19	33	32⅝	32⅝	+⅛
38⅝	26½	UNITIL	2.08	6.0	10	3	34⅝	34⅝	34⅝	−⅛
9	3⅝	UnvPat			30	171	7⅝	7	7	−⅛
16⅝	7⅝	UnvRsl s			34	42	15⅝	15	15⅝	+⅛
7⅝	5⅝	VHT	.90	16.0	9	38	5⅝	5⅝	5⅝	−⅛
⅝	⅛	VHT wt				4	⅝	⅝	⅝	
8⅝	6⅝	VST	1.16	14.3	7	39	7½	7	7⅝	+⅛
4⅝	2	VTX			8	105	2	2	2	
5⅝	4⅝	Vader				1	4⅝	4⅝	4⅝	
31	22½	Valspar	.44	1.5	15	x9	29⅝	29⅝	29⅝	
10⅝	9⅝	VKCal n	.67	7.1		z20	9⅝	9⅝	9⅝	
37⅝	18⅝	VtAmC s	.40b	1.1	22	250	36⅝	36⅝	36⅝	+⅛
3	⅝	VtRsh			2	5	2	1⅝	1⅝	
7⅝	4⅝	Versar				72	6⅝	6⅝	6⅝	−⅛
60	27	Viacom				148	56⅝	54⅝	55⅝	+⅛
17⅝	7⅝	Vlatch			15	7	16⅝	16⅝	16⅝	−⅛
6⅝	4⅝	Vicon			118	61	6⅝	5⅝	5⅝	−⅛
11½	7½	Virco	.04b	.5	9	10	7⅝	7⅝	7⅝	+⅛
9⅝	6	Vootek	.48	4.4	26	6	11	10⅝	10⅝	+⅛
20⅝	14⅝	VulcCp	.40r	3.1	27	11	19⅝	19⅝	19⅝	+⅛
		W-X-Y-Z								
15⅝	18⅝	WCI pf	1			18	18⅝	18⅝	18⅝	+⅛
10⅝	5⅝	WangB	.881			4314	5⅝	5⅝	5⅝	+⅛
13	9⅝	WangC	.121			9	5⅝	5⅝	5⅝	
294	190¼	WshPst	1.84	.6	21	73	289½	288⅝	289	
21½	17⅝	WRIT s	1.00	4.9	23	7	20⅝	20⅝	20⅝	
3⅝	1⅝	Wthfrd				319	3⅝	3	3⅝	−⅛
28⅝	10⅝	Wthfd pf				1	19⅝	19⅝	19⅝	−⅛
8⅝	5⅝	Weldtrn				1	5⅝	5⅝	5⅝	
2	⅝	WellAm				12	⅝	⅝	⅝	
7	4⅝	WelGrd	.07e	1.4		102	4⅝	4⅝	4⅝	−⅛
73⅝	34⅝	Wesco	.78	1.1	18	1	68⅝	68⅝	68⅝	+⅛
10⅝	7	Wstair n			12	234	7⅝	7⅝	7⅝	+⅛
22	15	WAmBc	.40	1.9	19	117	21	20⅝	20⅝	+⅛
9⅝	6⅝	Westbg	.05e	.5	16	4	9⅝	9⅝	9⅝	
15⅝	7⅝	WDigitl			7	1006	8⅝d	7⅝	7⅝	−⅛
21	17	WIRET	1.36	6.9	12	325	19⅝	19⅝	19⅝	
5	1⅝	WichRiv				13	3⅝	3⅝	3⅝	−⅛
15⅝	12⅝	Wickes wt	2.50	17.9		17	14	13⅝	14	
4½	1⅝	WinstRs				10	1⅝	1⅝	1⅝	
13⅝	11⅝	Windin	2.85e	23.0	10	x13	12⅝	12⅝	12⅝	
5⅝	3⅝	WolfHB	.20e	4.6	9	48	4⅝	4⅝	4⅝	
10⅝	8⅝	Wldunc	1.00e	11.8		8	8⅝	8⅝	8⅝	
11½	7⅝	Wortmn			20	100	10⅝	10⅝	10⅝	
2⅝	⅝	YankCo				22	1⅝	1⅝	1⅝	+⅛
3⅝	⅝	YnkCo pf				5	1⅝	1⅝	1⅝	+⅛





The more our barrier plastics are used, the fewer preservatives you wind up eating.

It is a question of conservability.

Preservatives are normally added to foodstuffs in order to keep them unspoiled for longer periods. For example, bottles made of ordinary alimentary plastics allow oxygen to penetrate through. If no preservatives are used, oxygen will sooner or later spoil the bottled product.

Neste Chemicals is developing barrier polymers for high barrier packages to ensure extremely low oxygen permeability. Packages conserve foodstuffs longer and reduce the need for preservatives. A ketchup bottle of this type actually consists of five layers: outer polyolefin layers and an inner barrier plastic layer. The bonding of these layers is accomplished with adhesion plastics developed by Neste Chemicals.

Neste is a dynamically developing international corporation.

Our main areas of operation include oil and chemicals. Neste masters the whole production chain from crude oil to plastics. Neste is Scandinavia's largest oil refiner and its production covers all oil products. Neste is contributing to several oil exploration projects around the world. It is also one of the world's leading oil traders.

Neste's rapidly growing chemicals industry produces all kinds of thermoplastics, as well as special plastics. In terms of quantity and quality, Neste Chemicals is already one of the leaders in its field in Europe. It is also one of the world's top manufacturers of insulating plastics.

Neste Shipping specializes in transportation of gas and chemicals, often in severe arctic conditions.

Neste Gas imports and distributes natural gas as well as takes care of the network operations.

Neste Battery covers a wide range of products from starter batteries to industrial batteries and it has production plants in several countries in Europe.

Neste Advanced Power Systems develops and markets internationally solar and wind power systems, and is active in electric vehicle developments.

Neste has customer service, sales companies and production plants all over the world. The work performed by Neste's research and development groups in several product sectors has been recognized internationally. One example being Neste's role as one of the world's leading developers of special plastics.

Neste's investment in customer service, product development and research is significant and continuous.

Neste operates worldwide:
Austria, Belgium, Canada, Denmark, FRG, France, Greece, Hong Kong, Italy, Japan, The Netherlands, Norway, Portugal, Saudi Arabia, Spain, Sweden, Switzerland, Turkey, U.A.E., UK, U.S.A., U.S.S.R.

For further information please contact:
Neste Oy, Head Office
P.O. Box 20, SF-02151 Espoo, Finland,
Phone int. + 358-0-4501, telefax + 358-0-450 4447

NESTE
From Innovations to Applications

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

DOLLAR: *Heavy Intervention by Central Banks Brings 5-Pfennig Drop*

(Continued from page 1)

rise of the dollar above current levels is too high to redress the imbalances in global trade which threaten world financial stability."

The G-7 countries are the United States, Canada, Japan, West Germany, France, Britain and Italy.

The leaders of those countries have expressed concerns about the substantial U.S. trade deficit and the large trade surpluses of West Germany and Japan.

Comments by leading officials Monday reinforced the impression that central bankers were intent on holding down the dollar.

In Washington, Karl Otto Pöhl, president of the Bundesbank, said that the dollar's fall was "perfectly consistent with the statement" of the G-7. The Bundesbank is West Germany's central bank.

Finance Minister Pierre Bérégovoy of France, who was also in Washington for the annual meetings of the International Monetary Fund and the World Bank, said that the G-7 statement "meant what it said." Alluding to the central banks' intervention Monday, he said, "We have the confirmation and illustration of that."

And in Tokyo, an official of the Bank of Japan was quoted by Reuters as saying that "our latest accord clearly means we want to see a dollar fall, and we still feel the same way."

Analysts said that a more telling test of resolve by the central banks would be whether they act on interest rates.

"If West Germany and Japan raised rates, and if the U.S. Federal Reserve reduced the federal funds rates, then we would be talking about a different level of real coordination," said Mr. Chertkow.

But officials attending the G-7 meeting were reluctant, as they generally are, to discuss whether any agreements had been reached on interest rate action.

Meanwhile, dealers said they believed the dollar probably would be caught in the downdraft for several days at least, and would probably then attract large numbers of buyers only if it fell below a technical support level that is widely seen at 1.8600 DM.

Some dealers, however, saw stronger interest in the U.S. currency. They said that it might begin recovering at 1.8800 DM.

"It could bottom out at 1.8800 marks and within several weeks could again be in the area of 1.9500 marks," said Simon Crane of Crane Investment Analysis in London.

At the close in New York, the U.S. currency fell to 1.6476 Swiss francs from 1.6915 at Friday's close, to 6.4375 French francs from 6.5950, and to 1,371 Italian lire from 1,406. The pound closed at $1.6170 after Friday's $1.5720.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.9045	1.9475
Pound sterling	1.6080	1.5772
Japanese yen	142.80	145.75
Swiss franc	1.6550	1.6865
French franc	6.4500	6.5830

Source: Reuters

ADVERTISEMENT

INTERNATIONAL FUNDS

September 25, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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(w) Currency Units — $ 100.29
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(m) Alpha Global Fund — $ 634.62
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(m) Alpha Hedge Fund — $ 333.92
(w) Nicholas-Applegate Aurelia. $ 136.64
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(d) Baerbond — SF 939.00
(d) Conbar — SF 1895.00
(d) Equibaer America — $ 1761.00
(d) Equibaer Europe — SF 1705.00
(d) Equibaer Pacific — SF 1675.00
(d) Stockbar — SF 2349.00
(d) SFR-BAER — SF 965.00
(d) Swissbar — SF 2627.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,325.11
(r) Multicurrency Ecu — ECU 1,179.29
(r) Multicurrency Yen — Y 262,613.00
(r) Multicurrency FFR — FF 12,229.19
BNP INTERFUNDS
(w) France Capital — FF 11,355.48
(w) Interbond Fund — $ 192.77
(w) Interbelgian Cap Sicav — FB 58,854.00
(w) Intercash — DM N.C.
(w) Intercash — ECU 1,288.26
(w) Intercash — $ N.C.
(w) Intercash — FF 13,550.49
(w) Intercash France Sec. — FF 11,599.64
(w) Intercash France Cap. — FF 11,580.94
(w) Intercurrency US$ — $ 10.94
(w) Intercurrency DM — DM 30.85
(w) Intercurrency Sterling — £ 10.85
(w) Intercurrency Managed — $ 10.73
(w) Inter Optimum F.B. — BF 69,439.00
(w) Interequity French Offer — $ 15.22
(w) Interequity Pacific Offer — $ 20.88
(w) Interequity N. Amer. Offer — $ 12.87
(w) Interequity European Class — $ 9.84
(w) Interequity Australia Cls. — $ 11.07
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(w) Int'l Bond Fund (Sicav) — $ 10.13
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(w) Asian Growth Fund — $ 33.73
(w) Asian Income Fund — $ 9.28
(w) Diverbond — SF 84.95
(w) FIF-Internat. Div.A — $ 18.97
(w) FIF-Internat. Div.B — $ 19.72
(w) FIF Internat. America — $ 16.42
(w) FIF Internat. Pacific — $ 47.16
(w) FIF Internat. Europe — $ 25.96
(w) FIF Internat. Japan — Y 1,271.00
(w) FIF Int. Nat. Res. A — $ 11.63
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(w) France International — FF 106.26
(w) France Blue chips No 1 — FF 126,444.45
(w) Gestion Selective — FF 4,559.31
(w) Indosuez Multibonds Div.A — $ 134.17
(w) Indosuez Multibonds Div.B — $ 281.40
(w) Indosuez Multibonds US$ — $ 11.45
(w) Indosuez Multibonds YEN — $ 9,935.00
(w) Indosuez Multibonds DM — $ 104.43
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 13.75
(w) The Siam Fund — $ 19.39
(w) Pacific Gold Fund — $ 12.88
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund — $ 1032.74
(w) Daiwa LCF Rothschild — $ 1022.08
(w) Ecu D'Or — ECU 96.55
(w) Hispano Int'l Fund — ECU 10.20
(b) Pri-Tech — $ 1231.36
(b) Source Sicav — $ 11.49
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(b) Curator BP Fixed Inc.Fund — DM128.99
(b) Curator BP General Fund — DM155.92
(b) Eagle Fund — LF 11099.00
(b) Europe Japan Fund — $ 10.16
(b) Governm. Sec. Fund — $ 72.0
(b) Leicom — $ 2706.96
(b) Opportunities Fund — $ 908.91
(b) Pritiris — $ 521.78
(b) Primo fund — DM 25.09
(w) Rente Plus — BF 5840.00
(!) Select. Horizon Dev. — BF 53857.26
(!) Select. Horizon FF — FF 57157.03
(b) Star Conv.Fund FL — FL 10560.00
(b) Star Conv.Fund USD — $ 106.75
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(w) BSS Bond Fund — SF 84.95
(w) BSS Intelsec — SF 1966.59
(w) BSS Int'l Bond — $ 1.22
(w) BSS Int'l Equity — $ 2.225
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1185.79
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(d) Non-$ Money Market — DM 38.61
(w) $ Bond — $ 13.20
(w) Non-$ Bond — DM 31.45
(w) Global Equity — $ 17.48
(w) Global Bond — $ 13.28
(w) Global Bond & Equity — $ 14.58
(w) Prec. Mets/Min. Secs — $ 6.49
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(!) Global Bond Fund — ECU 11.50
(!) European Securities Fund — ECU 14.32
(!) French Securities Fund — FF 136.38
(!) North American Secu.Fund — $ 11.62
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(w) Elysees Long Terme — FF 55,043.48
(w) Elysees Monetaire — FF 59,857.14
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(w) GAM Money Mkts. Fund — £ 103.06
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(m) Abbot Mint Gtd.Fund.Ltd. — $ 97.05
(m) Mint Limited - Ordinary — $ 38.59
(m) Mint Limited - Income — $ 13.97
(m) Mint Gtd Ltd - Spec Issue — $ 19.22
(m) Mint Gtd Ltd - Series A — $ 20.74
(m) Mint Gtd Ltd - Nov 1993 — $ 18.41
(m) Mint Gtd Ltd - Jan 1994 — $ 14.62
(m) Mint Gtd Ltd - Dec 1994 — $ 12.93
(m) Mint Gtd Ltd - Aug 1995 — $ 10.57
(m) Ftme Mint Gtd Plc — $ 112.75
(m) Mint Sp Res Ltd (BNP) — $ 101.34
(m) Newcastle Guaranteed Ltd — $ 10.89
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(m) Sterling Class — £ 4.76
(m) U.S Dollar Class — $ 9.46
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(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 11.90
(d) Global equity Portfolio — $ 11.04
(d) Iberia portfolio — $ 11.82
(d) Multi-Curr. Bond Portfolio — $ 13.56
(d) U.S.A Income Portfolio — $ 9.14
(d) US Federal Securities — $ 9.63
(d) World Nat Res Pfl. Share A — $ 10.80
(d) World Nat Res Pfl. Share B — $ 10.74
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 10.7
(d) Deutschmark Portfolio — DM 10.24
(d) Pound Sterling Portfolion — £ 10.50
(d) US Dollar Portfolion — $ 10.73
(d) Yen Portfolio — Y 1012.00
MIMBRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income — $ 2.466
(d) Dollar Man.Curr — $ 14.26
(d) Dollar Man. Port — $ 2.235
(d) Sterling Man.Port — £ 1.933
(d) Pioneer Markets — $ 3.146
(d) U.K. Growth — £ 1.151
(d) Amer. Inc. & Growth — $ 1.396
(d) Gold & Prec. Metals — $ 1.004
(d) Sterling Man. Curr. — £ 17.03*
(d) Japan Dollar Perf. Fd — $ 4.288
(d) Jersey Gilt — £ 0.1866
(d) Okasan Global Strat — $ 17.69
(d) Asia Super Growth Fund — $ 13.59*
NIMARBEN
(w) Class A — $ 152.88
NMB BANK, PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.2900
(w) NMB Dutch Fund — FL 48.60
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 10.37
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.59
(w) Dollar Medium Term — $ 16.45
(w) Dollar Long Term — $ 16.11
(w) Japanese Yen — $ 25.24
(w) Pound Sterling — £ 15.83
(w) Deutsche Mark — DM 12.94
(w) Dutch Florin — FL 13.03
(w) Dutch Florin Multi. — FL 10.70
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(w) Swiss Multicurrency — SF 10.61
(w) European Currency — ECU 14.45
(w) Convertibles — $ 11.44
(w) French Franc — F 103.15
(w) Swiss Multi-dividend — SF 10.48
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(d) Belux Fund — LF 11,022.00
(d) Cortexa International — $ 136.10
(d) Ecuvar — ECU 1,380.20
(d) Far East Growth Fund — $ 149.26
(d) Luxor — $ 85.14
(d) Moneyflow — LF 10,268.00
(d) Parourose Growth — $ 21.73
(d) Parinter Fund — $ 226.11
(d) Par US Treas. Bond 'Cl. B' — $ 1440.00
(w) Europhenix — ECU 205.06
(d) Parinter Bond Fund — $ 12.59
(d) Paribas-Rente 'A' — LF 1,337.00
(d) Paribas-Rente 'B' — LF 1,440.00
(w) Obli-Franc — FF 1,221.28
(w) Obli-DM 'A' — DM 1,161.26
(w) Obli-DM 'B' — DM 1,296.57
(w) Obligestion — SF 90.70
(w) Obli-Dollar 'A' — $ 1,213.32
(w) Obli-Dollar 'B' — $ 1,292.05
(w) Obli-Yen 'A' — Y 108,891.00
(w) Obli-Yen 'B' — Y 114,953.00
(w) Obli-Gulden 'A' — FL 1,062.64
(w) Obli-Gulden 'B' — FL 1,122.50
(w) Parsuisse — SF 1,626.21
(w) Parlapan — Y 3,631.00
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(m) Drakkar Growth — $ 2084.57
(m) Noscal Ltd — $ 1326.10
(m) Select Equities Ltd — $ 961.20
(m) Special Opportunities Ltd — $ 1643.89
(m) Updyke Ltd — $ 276.80
(m) Value N.V. — $ 2160.47
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POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. — $ 39.55
(w) DP Amer. Growth Fd N.V. — $ 26.36
(w) DP Energy Resources — $ 39.90
(w) Europe Growth Fund N.V. — FL 43.43
(w) Japan Diversified Fund — $ 24.72
(w) Leveraged Cap Hold — $ 349.52
(w) Tokyo Pac. Hold. N.V. — $ 258.11e
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(d) Pioneer Fund — $ 24.53
(d) Pioneer II — $ 21.13
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(d) Emerging Hlth Sc. Trust — $ 16.62
(w) Putnam Em. Info. Sc. Tr — $ 13.21
(d) Putnam Int'l Fund — $ 11.68
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POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 111.80
(d) Rolinco — FL 112.90
(d) Rorento — FL 61.40
(d) Rodamco — FL 81.10
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(w) Tokyo Pac. Hold. (Sea) — $ 188.34e
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+(w)RBC British Fund Ltd. — £ 6.06*
+(w)RBC Canadian Fund Ltd — C$ 15.26
+(w)RBC European Fund — $ 12.58
+(w)RBC Far East&Pacific Fd — $ 42.18
+(w)RBC Int'l Capital Fd — $ 56.10*
+(w)RBC Int'l Bond Fund Ltd. — $ 12.36
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(d)Gold Share — $ 1.04
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(d)US$ Bond — US$ 107.89
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(d)Alpha Worldwide — SF 55.88
RESERVE FUNDS
(d)Sterling Reserve — £ 11.130
(d)US$ Reserve — $ 18.429
(d)Deutschmark Reserve — DM 10.433
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(d) Oporto Growth Fund — $ 12.375
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(d) IP Global Balanced — $ 11.47
(d) IP Precious Metals — $ 9.81
(d) IP Global Bond — $ 10.43
(d) IP US Share — $ 12.55
(d) IP Global Equity — $ 12.43
(d) IP Pacific Equity — $ 11.44
(d) IP Euro Equity — $ 12.99
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(w)Equity Intl Inc — $ 10.75
(w)Equity Global — $ 1.09
(w)Equity For East — $ 1.84
(w)Equity Gold — $ 0.90
(w)Equity Japan — Y 131.00
(w)Equity Nordic — $ 1.19
(w)Equity U.K. — £ 1.19
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(d)Bond Dollar — $ 1.01
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(d)FRF — FF 1.0374
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(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.61
(w) SF Bonds B Germany — DM 21.84
(w) SF Bonds C France — FF 87.12
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.29
(w) SF Bonds F Japan — Y 1643.00
(w) SF Bonds G Europe — ECU 11.68
(w) SF Bonds H World Wide — $ 11.30
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(w) SF Eq. L W. Europe — ECU 12.67
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(w) SF Equities Q Gold Mines — $ 10.29
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(w) Svenska Select.Fd America Sh — $ 12.02
(w) Svenska Select.Fd Asia Shares — $ 9.36
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(d) Svenska Sel.Fd S/T Asia Sh — $ 9.81
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(d) AmericaValor — SF 515.25
(d) AngloValor — £ 202.86
(d) Asia Portfolio — SF 647.21
(d) Convert Bond Selection — SF 106.56
(d) Dollar Bond Selection — $ 128.59
(d) D-Mark Bond Selection — DM 118.10

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(d) Florin Bond Selection — FL 120.87
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(d) Gold Portfolio — SF 582.65
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(d) Thor.Pacific Tech.Fd Ltd — $ 11.59
(d) Thor.L/In. Dragons Fd Ltd — $ 21.91
(d) Thor.Golden Opport.Fd — $ 7.10
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(w) The Global Access Fund — $ 9.69
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(d) Far Eastern — £ 630.10
(d) Gilt — £ 509.30
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(d) Mod Currency-Stlg — $ 101.80
(d) 1992 — £ 285.50
(d) Wall Street — £ 263.8
(d) HI Inc Gilt & Bulldog — £ 102.90
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(d) M-FUND — SF 1122.72
(d) M-Distribution — SF 105.40
(d) UBZ Euro-Income Fund — SF 10.34
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(d) Eurit — SF 367.00
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(d) Germac Shares — SF 234.50
(d) Globinvest Shares — SF 170.00
(d) Gold Invest Shares — SF 264.00
(d) Holland-Invest Sh. — SF 254.00
(d) Itac Shares — SF 228.00
(d) Japan-Invest Sh. — SF 1717.00
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(d) Unirak — DM 83.25
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(d) Univers Sav Global — C$ 5.53
(d) Univers Sav Pacific — C$ 5.91
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(w) Actigestion — FF 1125.05
(w) Actinvest Intl — $ 22.80
(w) Amvabel — FL 95.98
(w) Aquila International Fund — $ 261.58
(b) Ariane — $ 3,424.72
(m) Atlantic Fund — $ 103.03
(d) Atlas Fund — SF 131.43
(r) Australia Fund — $ 16.08
(d) Bahamas Superfund — $ 714.00
(d) Bera Norden Sicav — $ 141.46
(d) Bera Trust Sicav — $ 124.80
(w) Bergen Int'l Fund — $ 11.50
(d) Bever Beleggingen+++ — $ 25.50
(m) Bonar Currency & Inf. — $ 87.20
(w) Bondselex-Issue Pr. — SF 119.70
(m) J Capel guaranteed Fund — $ 10.18
(w) CMI Investment Fund — $ 1265.80
(d) Cash Gestion — FF 9428.14
(d) CB German Index Fund — DM 125.24
(m) Cleveland Offshore Fd. — $ 35.51
(w) Columbia Securities — FL 118.16
(m) Commod. Gtd. Fund/USA — $ 7.89
(d) Conqueror Fund Ltd — $ 99.11
(d) Convert. Fd. Int'l A Certs — $ 18.68
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(d) Dreyfus Fund Intl. — $ 64.17
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(d) Europe 1992 — $ 10.01
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(w) First Eagle Fund — $ 39,040.25
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(d) Fondifalia — $ 77.12
(w) Fonselex Issue Pr. — SF 213.30
(d) Forexfund Limited — $ 9.06
(w) Formula Selection Fd. — SF 77.45
(d) Frankl-Trust Effekten Fd — DM 165.79
(d) Frankl-Trust Interzins — DM 42.34
(w) Future Div.Fund — $ 30,175.00
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(w) Health 2000 Ltd — $ 11.17
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(w) Horizon Fund — $ 1845.64
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(w) IFDC Japan Fund — YEN 48,284.00
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(m) IncAsia N.V. — $ 11.05
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(m) Interface Fund Ltd. — $ 154.38
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(r) Int'l Securities Fund — $ 24.83
(w) Intersec SA — $ 3629.31
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(w) Inremet — $ 9.93
(r) Italfortune Int'l Fund SA — $ 44.31
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(w) Japan Selection Fund — $ 218.96
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(w) Korea Growth Trust — $ 45.16
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(d) NCA FUND — $ 11.38
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 190.29
(w) NMT Citadel Bond — SF 115.18
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(d) Nomura-Cap Int Eq Fd — $ 14.23
(d) Nordmix — Lit 11507.00
(m) NSP F.I.T. — $ 274.07
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(m) Overlook Performance — $ 1187.40
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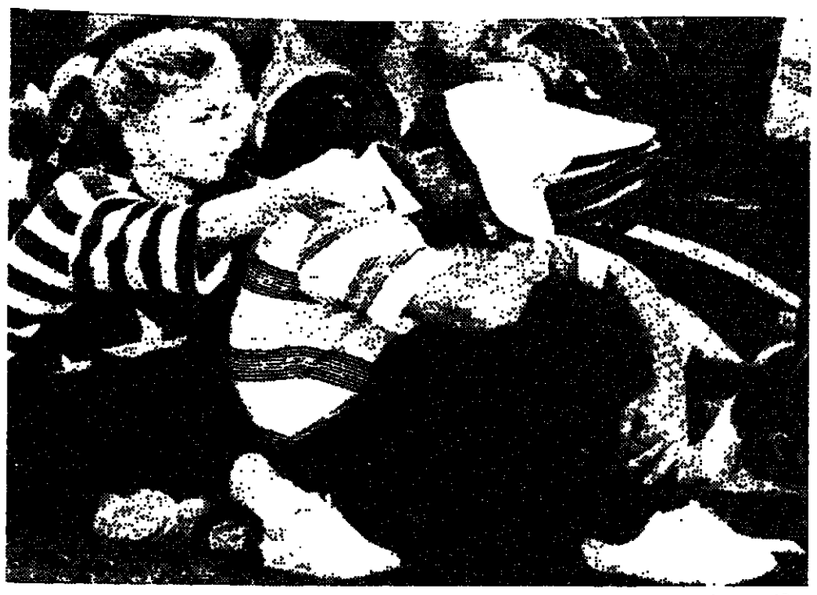
AS - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen;a - asked;+ - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge;• - Paris exchange;++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS



Peter Kemp/The Associated Press

Mark McCumber, a winner Sunday in his singles match, was consoled by his wife after the American team failed to win the Ryder Cup. McCumber had 2 victories and one defeat in the three-day event.

Heroes and Tragedians Played Golf's Grand Stage

By Sally Jenkins
Washington Post Service

SUTTON COLDFIELD, England — Finally, it didn't matter which side of the ocean the Ryder Cup traveled to, all that mattered was the event. Sometimes America deserved it and oftentimes Europe did.

There has been nothing like it this season, or perhaps in many, an astonishing 12 matches on Sunday between heroes and tragedians, with all the tension of a major championship.

There were some miserable failures at the 18th hole, where British Open champion Mark Calcavecchia and PGA winner Payne Stewart each drove into a pond to lose; Calcavecchia to obscure Ronan Rafferty of Ireland and Stewart to 23-year-old Jose-Maria Olazabal of Spain.

The Europeans dropped the day's first three matches to lose a two-point lead before winning five in succession, two with stirring play on 18. First, 41-year-old Christy O'Connor of Ireland struck a 2-iron at the 18th to five feet against Fred Couples, and 42-year-old Jose Maria Canizares of Spain sank a two-foot putt against Ken Green for stunning victories to ensure the draw for Europe after better-knowns had lost.

The 14-14 tie meant that Europe, the two-time defending champion, would retain the ornate cup for two more years, a feat worthy of thunderous celebration for them; the trophy record stands 21-5-2 in favor of the United States, and never before had the Europeans defended it successfully on home soil. The Concorde made a flyby in salute.

"Every man will lay his head on the pillow tonight and have his own story," the European team captain, Tony Jacklin, said. "Thinking he lost it. Or whatever."

There were many, many stories, and moments when it appeared either side might win. U.S. Open champion Curtis Strange was one American who rose to the occasion, when he birdied the last four holes to edge Ian Woosnam of Wales by two, including the 18th where Strange's 2-iron approach settled to a mere three feet. When Woosnam then could not run in a long birdie putt, the day's work was done, the Americans spared a galling third straight defeat in the biennial event they once took so for granted.

The Europeans were not without their regrets, their major champions surprisingly and seemingly fatally defeated. Nick Faldo of Great Britain and Severiano Ballesteros of Spain, the strengths of their side, each also slashed shots in the water at the 18th, Ballesteros to give away his match to Paul Azinger, and Faldo his to Lanny Wadkins, by one hole.

The last draw came in 1969, when Jack Nicklaus generously conceded Jacklin a two-foot putt.

For all of the complicated occurrences, what happened was quite simple. The most decorated players from each side of the Atlantic gathered and engaged in three days of high drama. There was no prize save for expenses and pride. There are a lot of jingoistic international events, but few this pure in intent and sportsmanship, and at the end of it there was no question how deeply they cared and how much it mattered.

One look at the emotion-clenched face of Calcavecchia, pulling his visor over his brimming eyes after losing to Rafferty by one hole, told that. Or Ballesteros throwing his arms around the neck of Canizares and beating him on the back for his clinching victory over Green by one hole. Or O'Connor, stopping in the center of the 18th and staring up at the sky reverently before he was swarmed by teammates, burying his tearful face in Jacklin's shoulder.

"This has got to be the greatest and most emotional moment of my whole life," O'Connor said.

O'Connor has won five tournaments in his career, his last the Zambian Open in 1978. Jacklin walked the last two holes with him on Sunday and so did Ballesteros.

Jacklin told him, "Get to the green in two, and something will happen." O'Connor delivered one of the biggest strokes of the day, the 2-iron that traveled 229 yards and settled gently scant feet from the cup, while a rattled Couples shanked his right, and his chip was six feet short. He missed and O'Connor raised his hands to the sky, overwhelmed.

The U.S. team took home heavy thoughts. Fifteen matches came down to the 18th hole, and the U.S. record in those was 5-8-2. "It was the pressure," the U.S. captain, Raymond Floyd, said. "Lots of world-class players will fold, and do things they wish they could take back."

One thing the Americans cannot take back is the Cup. That stays here until the 1991 renewal at Kiawah Island, South Carolina. "I don't know what I feel," Jacklin said. "But I feel very well."

■ Format Changes Urged

Floyd, the American captain, says the Ryder Cup format should be changed, Agence France-Presse reported. He is convinced that all 12 players on each team should compete on each of the three days instead of only in the final day's 12 singles matches.

Under the current format, the first two days' play is broken up into morning and afternoon sessions with four two-man teams — eight of the 12 players — competing in each session.

For Steroids, Americans Go South of the Border

By Larry Rohter
New York Times Service

TIJUANA, Mexico — As tourists cross the border from San Diego, they are likely to be given fliers urging the aspiring Olympian or All-America athlete to stop by the nearest pharmacy and choose from what is advertised as "Steroids: Largest Selection Anywhere, at Wholesale Prices!"

"No prescriptions necessary at Tijuana's most prestigious drugstore chain," proclaims an advertisement of the Roma and Regis pharmacies offering Anavar, Methandrosten and Maxibolin, payable with Visa or Mastercard.

"It is legal to bring back drugs to the U.S. if bought for your personal use only," the ad says.

U.S. Customs Service officials say that, to the contrary, steroids are a prohibited substance that cannot be legally imported in any amount without a prescription.

But the openness with which the drug that led to Ben Johnson's downfall at the Seoul Olympics is hawked here demonstrates a problem that worries authorities on both sides of the border: the production, sale and smuggling of anabolic steroids in Mexico, largely for consumption by Americans intent on beefing up their bodies.

"Mexico is obviously a very crucial source of steroids, because a lot of manufacturing is going on there, not just of the real thing, but phony, adulterated stuff as well," said Michael Fleming, a U.S. Customs Service spokesman in Los Angeles.

Over the last three years, more than 150 people have been arrested trying to smuggle steroids from Mexico into Southern California, and several million dollars in steroids have been seized.

U.S. Customs officials said that about 30 people, all reported to be involved in large-scale steroid smuggling and trafficking, are expected to be indicted shortly.

On Mexico's side of the border, the National Chamber of the Pharmaceutical Industry recently issued a statement that said, "Mexico has seen itself invaded by these products, which are being commercialized in an irresponsible fashion."

In fact, Mexico's General Health Code prohibits over-the-counter sale of restricted drugs like steroids. But enforcement is usually lax, and many Americans cross the border to stock up, either for personal use or, more commonly, for resale back home.

"What do you prefer, tablets or injectable liquid solution?" a saleswoman at Le Drugstore asked a prospective customer one recent Saturday morning.

A pharmacist at one Regis Pharmacy here, who identified himself only as Armando, said: "You're supposed to have a prescription, but many people take them across the border even though they don't have one. Guys have come into this store and bought $400 worth of steroids at one time."

Even for such amateur, small-scale smugglers, there are substantial profits to be made.

A 100-milliliter (four-ounce) bottle typically sold over the counter here for less than $10 is likely to cost 10 times as much by the time it is bought by the user across the border, often a young athlete or body-builder hoping to improve performance.

Mexican and American officials say the main trafficker in steroids over the last three years has been Juan Macklis, owner of record of the Milano Pharmaceutical Laboratories here.

They said he not only manufactured much of the drug in Tijuana, but also used a large network of couriers to take the drug across the border.

"Between 1987 and 1989, Laboratorios Milanos has been the largest single distributor of steroids in the U.S. marketplace and perhaps in the world," said Phillip Halpern, an assistant U.S. attorney in San Diego. "I was arresting people of his who were trafficking in the ton-loads, so we are conservatively talking about a business that involved tens of millions of dollars."

In April, the police in Tijuana raided the laboratory and arrested Macklis. Several company employees, including Hector Salgado Herrera, chairman of the chemistry department at the University of Baja California, were also apprehended, as were two Americans who had just bought 4,900 steroid tablets from United Pharmaceuticals of Baja California, a Macklis-affiliated company that operates out of a hotel suite here.

A senior government official said the Mexican police had uncovered evidence establishing a long-standing business relationship between Macklis and Panama's military leader, Gen. Manuel Antonio Noriega. "Here in Mexico, Noriega is an owner of a pharmaceutical company in Tijuana that is poisoning people," the official said.

According to Mexican and American officials, however, Macklis was released from custody and has dropped out of sight.

It was not possible to determine what charges, if any, were filed against him in Mexican courts, and though he remains under indictment on drug trafficking charges in San Diego, Mexico's aversion to extraditing its nationals to the United States makes it unlikely he will ever stand trial there.

"I've indicted him in more than one case," Halpern said. "I could probably have indicted him 50 times, but why waste my time?"

An Unflagging Bitterness

Crash Stirs More Ill Will Between Formula One Foes

Reuters

ESTORIL, Portugal — Briton Nigel Mansell did not see the black flags waved at him to signify his disqualification from Sunday's Portugnese Grand Prix, in which he collided with world champion Ayrton Senna, his spokesman says.

The spokesman, Mike Francis, said Monday: "Nigel told me he would swear on the Holy Bible that he did not see any of them at all. He was right behind Senna and chasing him as hard as he could. He knew nothing about them."

Mansell was shown the black flag for reversing during a pit-stop after 39 laps of the race, which was won by his Ferrari teammate, Gerhard Berger of Austria.

The flag was waved three times after the 45th, 46th and 47th laps, but Mansell took no notice.

On the 48th lap, Mansell's car collided with Senna's McLaren Honda when Mansell tried an inside spurt to pass the Brazilian.

Both cars spun off, badly damaged. Neither driver was hurt, but Senna's hopes for retaining his world title were effectively ended, and the incident ignited a bitter war of words between the McLaren and Ferrari teams.

It was not the first bitter exchange between the two drivers following collisions on the track. Twice Mansell has been eliminated after first-corner brushes with Senna, and two years ago he had to be restrained by mechanics when he stormed into the Brazilian's pit at the Belgian Grand Prix after a collision on the first lap had eliminated them both.

On Sunday, the International Motor Sports Federation president, Jean-Marie Balestre, announced that Mansell had been fined $50,000 and banned for one race.

The Ferrari team has appealed the fine and the ban, a team spokesman said Monday.

The appeal, and the fact that Balestre's announcement did not specify which race Mansell would miss, raised the possibility that the British driver might be free to take part in next weekend's Spanish Grand Prix at Jerez.

That race is likely to see the drivers' championship decided. Frenchman Alain Prost, with 75 points, currently leads his McLaren teammate, Senna, who has 51.

To stop Prost from clinching the title, Senna must collect two victories and a second in the three remaining races of the season without the Frenchman scoring any further points.

Prost, who is leaving McLaren to join Ferrari next year, refused to attend the routine post-race press conference and was fined $10,000 by the race stewards.

Mansell, who looked furious, left in a hurry with the Ferrari team manager, Cesare Fiorio.

CHESS

By Robert Byrne

THE richest tournament payoff in chess history, the World Cup Cycle, came to a close on Sept. 2 in Skelleftea, Sweden, when the world champion, Gary Kasparov of the Soviet Union, and his countryman and perpetual challenger, Anatoly Karpov, tied for first place in the sixth and final competition of the series.

Whereas Kasparov played nervously, escaping from lost positions and throwing away clearly winning games, Karpov held to a steadier course. He caught up with Kasparov in the last round when the champion was held to a draw by the Yugoslav grandmaster Predrag Nikolic while Karpov won from Ulf Andersson of Sweden.

The recapture with 7 Qd2 in the Bogo-Indian Defense is made so that White can develop his queen knight aggressively with 8 Nc3. White is not concerned about additional simplification with 7...Ne4 8 Qc2 Qb4 9 Nbd2 Nd2 10 Nd2 because he obtains a flexible position and will keep an advantage in space.

Black cannot charge with 9...e4? because this loses a pawn to 10 Ng5 Bf5 11 Qf4. The point of the thematic exchange 11...Bf3 12 Bf3, is to leave White with a bishop impeded by its own center pawn formation, but it concedes White an advantage in space. Black hopes that 12...c5 will complete the setup of a black pawn wedge that White cannot break through, chiefly because his bishop cannot attack those pawns.

But Karpov pinned down the queen's wing with 24 a5 and removed all questions about the effectiveness of his bishop by exchanging with 25 Bd7 Qd7. He then aggressively attacked the central black pawn wedge from both sides with 26 f4!? Rge8 27 b4!?

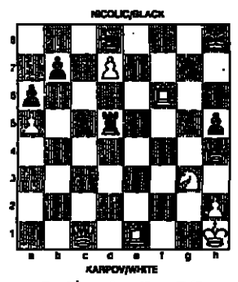
It was un-Karpovlike to accept a weak isolated f4 after 29...ef 30 gf fe 31 Ne4. Of course, he didn't have to worry about 31...Nf5? 32 Nf6, but after 31...Qf5, the former champion was committing himself to giving up tow pawns with 32 c5!? dc 33 Qc4 Qf4.

Perhaps Nikolic should have tried an exchange sacrifice, after 34 d6, with 34...Re4!? 35 Re4 Re4 36 Qe4 Qd6 37 Qb7 h5 because it is difficult for White to play to win with his king so open. In playing 34...Re5, the Yugoslav may have underestimated the problems of defense he was about to experience after 35 d7.

Kaprov's 36 Qc3 forbade 36...Rd7? in light of 37 Rf3!, winning outright. On 36...h5 37 Rf3 Qh4 38 Rf7!, he threatened 39 Rg7! But Nikolic found a sufficient defense in 39...Rf8!, ready to defy 40 d8/Q? by 40...Rd8 41 Rg7 Rd4!, forcing the recovery of the piece.

Karpov's 38 Qc1! threatened mate, and neither 38...Kh7? 39 Nf6 nor 38...Nf5 39 Rf5! would produce a defense.

After 40 Ng3, it was absolutely necessary that Nikolic play 40...Re1 41 Qe1 Qd4 and pray that the exposed position of the white king would hinder Karpov's attacks. Instead, he chose 40...Rd5? and was hit by a smashing onslaught from 41 Rf6! Rd8 42 Qb1!



NICOLIC/BLACK

KARPOV/WHITE

Position after 41 . . . Rd8

Since 42...R5d7 43 Rh6 Kg8 44 Qh7 Kf7 (or 44...Kf8 45 Rf6 Rf7 46 Qh8 mate) 45 Rf1 Qf4 46 Rf4 gf 47 Ne4 was hopeless, Nikolic tried 42...Kg8. But Karpov crushed this at once with 43 Re8!, which set up 43...Re8 44 de/Q Ne8 45 Qg6 Ng7 46 Qf7 Kh7 47 Qd5 Nikolic gave up.

BOGO-INDIAN DEFENSE

White Karpov	Black Nikolic	White Karpov	Black Nikolic
1 d4	Nf6	22 Ne2	g5
2 c4	e6	23 g5	Ng7
3 Nf3	Bb4	24 Kf2	Qd7
4 Bd2	Qe7	25 f4	Rge8
5 g3	0-0	26 b4!?	Qf5
6 Bg2	Bd2	27 Qc1	Qf4
7 Qd2	d6	28 Ng3	h5
8 Nc3	e5	29 Ne4	Qg6
9 0-0	Re8	30 Kg2	g4
10 e4	Bg4	31 Ne4	Qf5
11 d5	Bf3	32 c5	Qf4
12 Bf3	c6	33 Qc4	Qg6
13 Rae1	b5	34 d6	Re5
14 h3	Nh7	35 Qc1	Rd8
15 Kg2	Rdg8	36 Qc3	h5
16 a4	Qd8	37 Rf3	Qh4
17 Qc1	Re7	38 Rf7!	Kh7
18 Re2	Rg6	39 Ng3	Qg6
19 Rfe1	Qf6	40 Ne4	Qf5
20 Bh2	Rge6	41 Ng3	Re8
21 Kh1	Qg6	42 Qb1	Kg8
22 Qd2	Nh5	43 Re8	Resigns

BOOKS

JASMINE

By Bharati Mukherjee. 241 pages. $17.95. Grove Weidenfeld, 841 Broadway, New York, N.Y. 10003.

Reviewed by Michiko Kakutani

"WE are refugees and mercenaries and guest workers," declares Jasmine, the heroine of Bharati Mukherjee's new novel. "You see us sleeping in airport lounges; you watch us unwrapping the last of our native foods, unrolling our prayer rugs, reading our holy books, taking out for the hundredth time an aerogram promising a job or space to sleep, a newspaper in our language, a photo of happier times, a passport, a visa, a laissez-passer.

"We are the outcasts and deportees, strange pilgrims visiting outlandish shrines, landing at the end of tarmacs, ferried in old army trucks where we are roughly handled and taken to roped-off corners of waiting rooms where surly, barely wakened customs guards await their bribe. We are dressed in shreds of national costumes, out of season, the wilted plumage of intercontinental vagabondage. We ask only one thing: to be allowed to land; to pass through; to continue."

Like the people in her recent award-winning collection of short stories ("The Middleman and Other Stories"), the characters in "Jasmine" are all exiles, expatriates, wanderers, people on the move, shucking off old lives as easily as a snake sheds its skin. They are Third World refugees, fleeing poverty and oppression; but they are also Americans moving from coast to coast, small towns to cities, exchanging one partner for another in search of a dream that always seems to elude them.

Indeed, everyone in "Jasmine" seems to be reeling from the speed-of-light changes of recent history. Families in India see their homes and fortunes disappear in the wake of the Partition; families in Vietnam are torn apart by the war and refugee-camp red tape; families in Iowa lose the land they inherited from their parents to developers and banks.

Jasmine, a poor village girl, married off at the age of 15 to a part-time repairman in India, sees him killed in front of his shop by a homemade bomb. She leaves for the United States, where she is raped, upon arrival, by a drifter who preys on refugees. She kills the man, sets off down the road, and is rescued by a kindly woman, who teaches her how to avoid the immigration authorities.

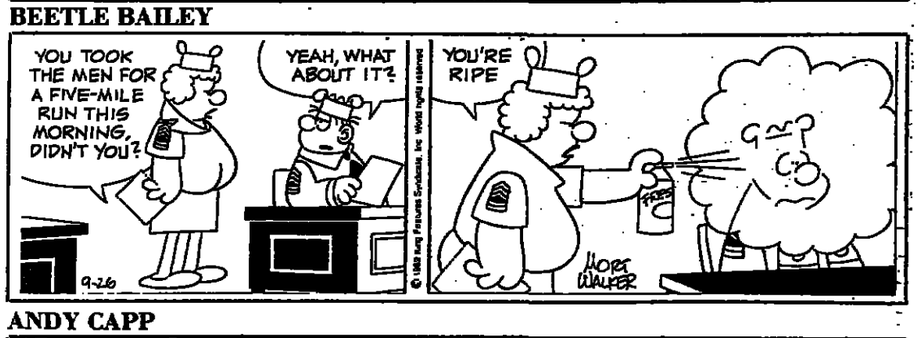
So rapidly does Jasmine's life change that the reader occasionally feels overwhelmed by the sheer amount of plot in Murkeejee's novel — much of it implausible.

Such questions prove, in the end, to be quite beside the point. Though "Jasmine" attests to an eye for meticulous observation and an ear for contemporary American slang, it becomes clear that Mukherjee is less interested in giving us a realistic depiction of one woman's peripatetic life than in creating a fable, a kind of impressionistic prose-poem, about being an exile, a refugee, a spiritual vagabond in the world today; and in this, she has eloquently succeeded.

Michiko Kakutani is on the staff of The New York Times.

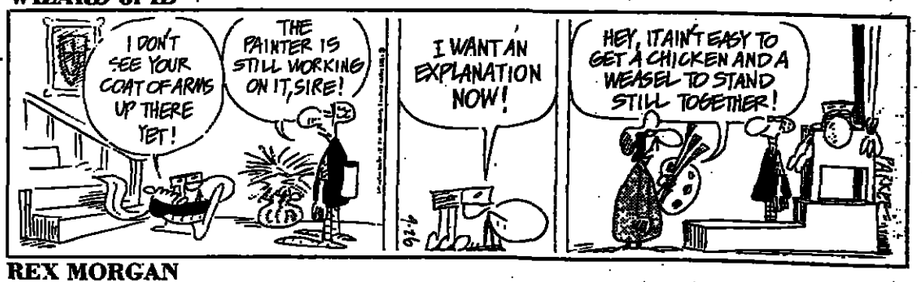
PEANUTS

BEETLE BAILEY



ANDY CAPP

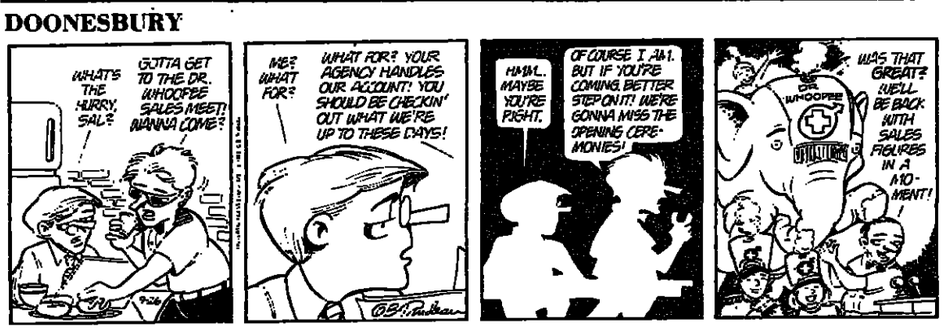
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GREBA

RAUZE

DEBBAL

LEWLOY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: A

(Answers tomorrow)

Yesterday's Jumbles: PUPPY FEVER BEAGLE ENSIGN
Answer: The only time that crook's on the level is when he's this—SLEEPING

SPORTS

Uruguay Gains Slot in World Cup

A. Garcia/The Associated Press

Uruguay qualified for its third consecutive World Cup, beating Peru, 2-0, Sunday on two second-half goals by Ruben Sosa, at right, trying to elude an unidentified defender. Uruguay, eliminated by Argentina in the second round of the 1986 World Cup, won the World Cup in 1930, its first year, and in 1950. Also Sunday, Colombia advanced to the final round of qualifying when Ecuador beat Paraguay, 3-1. Colombia now plays the Oceania Group champion, Israel.

Defenses Lie Low as Jets Outrace Miami

The Associated Press

Defense wins in the National Football League?

Tell that to the Bills, Jets, Bears, Rams and 49ers, all of whom scored at least 38 points in winning

PRO FOOTBALL

on Sunday. And tell it to the Oilers, Dolphins, Lions, Packers and Eagles, all with at least 27 points — and all losers.

Scoring is up in the NFL this season. Through two weeks, it had increased an average of 6.2 points a game, and will go up more when the weekend blitz, and Monday's Bengals-Browns game, are added.

Jets 40, Dolphins 33: In Miami, Ken O'Brien threw three scoring passes and directed the Jets to touchdowns on all four of their second-half possessions. O'Brien hit Roger Vick from 11 yards for the winning score with 1:29 left.

The Dolphins have scored at least 30 points in each of their past seven games with the Jets, but have won only twice.

"We always play games like this against the Jets," said Dan Marino, who threw for 427 yards and three touchdowns. "We let things slip away from us at the end."

The Jets, who had lost their first two games for the first time since 1981, improved to 1-2. The Dolphins, who lost their opener when Buffalo's Jim Kelly scored the winning touchdown on the final play, fell to 1-2.

Only one second-half possession ended without a score. That came after Miami receiver Mark Clayton, who signed a four-year, $4.25 million deal Friday, dropped passes at the Jets' 13 and 20 yard lines in the final 20 seconds. Clayton had two drops earlier.

The Dolphins, who scored on a "Hail Mary" pass at the end of the first half, tried another one on the final play, but the ball fell incomplete in the end zone.

The Jets rallied from a 20-12 halftime deficit with touchdown drives of 74, 77 and 83 yards on their first three possessions of the second half. Johnny Hector's 1-yard run with 3:22 left tied the game for the first time at 33.

James Hasty's second interception of Marino with three minutes left set up the winning score. Hasty stepped in front of Clayton to make the interception at the Jets' 44 and returned it to the Miami 41.

O'Brien completed 27 of 37 passes for 329 yards. Marino completed 33 of 55 and surpassed the 400-yard mark for the 10th time, extending his NFL record.

"Every time Kenny and Danny get together, they light up the scoreboard," the Jets' coach, Joe Walton, said.

The Jets' Al Toon caught 10 passes for 159 yards, including eight for 138 in the second half.

In the first half, the Jets' special teams produced two scores in a span of less than a minute.

Paul Frase slipped past rookie center Jeff Uhlenhake to block a 41-yard field goal attempt by Miami's Pete Stoyanovich. The ball bounced once before safety George Radachowsky caught it and raced untouched down the sideline 78 yards for a touchdown.

On the next series, Brian Kinchen sent a snap from the Dolphins' 35 over punter Reggie Roby's head. Roby was the first player to reach the ball in the end zone, and he shoved it beyond the end line for a safety.

A 43-yard desperation touchdown catch by Fred Banks on the final play of the first half gave Miami an eight-point lead. Banks, surrounded by two teammates and five Jets in the end zone, caught the pass from Marino after Miami's Andre Brown deflected it.

Rams 41, Packers 38: In Anaheim, California, Greg Bell rushed for 221 yards on 28 carries and scored two touchdowns. Jim Everett threw for two touchdowns and Vince Newsome returned an interception 81 yards for a score as the Rams built a 38-7 halftime edge.

Then the Packers, who had come back from a 21-0 hole to beat the Saints the previous week, stormed within 38-31 as Don Majkowski threw for 198 yards and two touchdowns in the second half. Brent Fullwood had two scoring runs, but also fumbled on the Rams' 1.

Majkowski finished 25-of-43 for 335 yards and three touchdowns.

Broncos 31, Raiders 21: In Denver, the Broncos victimized Jay Schroeder, who fumbled three times and was picked off another three times.

John Elway threw two touchdown passes to Mark Jackson and scrambled 29 yards for another score as the Broncos went up 28-0. Los Angeles rallied to 28-21 in the second half, aided by two Denver turnovers.

Chargers 21, Chiefs 6: In San Diego, Rod Bernstine caught a touchdown pass and ran 32 yards for another score, and the Chargers intercepted Steve DeBerg five times.

Jim McMahon, acquired in a trade with Chicago in August, directed three scoring drives and threw for a touchdown. He finished with 96 yards, completing 11 of 18 attempts.

Sack-Happy Eagles Forgot The Magic of Joe Montana

By Thomas George

New York Times Service

PHILADELPHIA — With 8 minutes, 14 seconds left to play and the Philadelphia Eagles leading the San Francisco 49ers by 28-17 Sunday, the brash, upstart Eagles had not quite begun celebrating a victory.

"But, oh yeah," said Roger Craig, the 49ers running back, "they thought they had the game won."

And why not?

Joe Montana had been sacked eight times for 43 yards in losses. The 49ers had botched kickoff and punt returns, had displayed no running game of merit, had fumbled five times and lost two of them and had made too many mental mistakes to track.

The Eagles were flying.

Buddy Ryan, the Eagles coach, boasted before the game that Montana couldn't hurt the Eagles with passes if he was on his rear being sacked. Ryan looked like a prophet.

Montana, however, righted himself and in the final 8:14 threw three touchdown passes to lift the 49ers to a 38-28 victory.

The Eagles left the field numb in much the way the Washington Redskins did last Sunday when Philadelphia came back to win after trailing by 20 points.

"I guess Joe is a pretty good passer even on his butt, huh?" said Eric Wright, the 49er cornerback. Montana was superb and more, finishing with 25 completions in 34 attempts for 428 yards, 5 touchdowns and 1 interception.

Randall Cunningham, the Eagles' elusive quarterback, was 19 of 38 for 192 passing yards with 1 touchdown and 1 interception.

San Francisco improved to 3-0 while Philadelphia slipped to 2-1.

"It was a satisfying win as a quarterback to win a game like this in the fourth quarter," Montana said. "There is a lot of pressure on you at all times. Sometimes it doesn't turn out as well as others but that is what it is all about."

"Well," said Ryan, "I guess they showed us why they are the world champions. Twenty-eight points ought to be enough to win in this league."

Said receiver Jerry Rice: "Joe Montana continues to amaze me."

Giants Eliminate Astros as Mitchell Homers Again

The Associated Press

The 1980s could be the first decade since the dead-ball era without a 50-home-run hitter. Kevin Mitchell still has a chance to change that.

Mitchell hit his 47th home run, drove in his 125th run and scored

BASEBALL ROUNDUP

his 100th run as the San Francisco Giants beat the Houston Astros, 10-2, Sunday and eliminated the Astros from the National League West race.

The Giants led the San Diego Padres by five games with six games left.

Any combination of San Francisco victories and San Diego losses totaling two would give the Giants the title.

Jim Clancy held the Giants hitless for 3⅔ innings and led, 2-0, before Mitchell's home run.

"Before that home run, Willie (Mays) saw me going out there and said I could bunt four more home runs" to reach 50, Mitchell said.

"I don't think he wants to talk to me now," Mitchell said. "I'd love to break his record so I can talk about it."

Mitchell trails only Mays on the Giants' all-time list for home runs in a season. Mays hit 52 in 1965, 49 in 1962 and 47 in 1964. Mays worked with Mitchell in spring training and promised him a gold chain if he had a good year. So far, Mitchell said he still hasn't gotten the gift.

Mitchell said he would play as much as possible the rest of the way to reach 50, even if it meant playing in pain on his sore knee.

"If I don't have it, I'd love to stay in the lineup, no matter what," he said.

San Francisco's manager, Roger Craig, said he would be glad to let Mitchell play every game.

Mitchell's home run was his 100th in four years in the majors and gave him a home run against every team in the National League this year.

Robby Thompson hit a three-run home run, and Mike LaCoss scattered eight hits and struck out four in his first complete game in more than a year.

LaCoss, who has been booed often and savagely by the Giants' crowd this year, said he wanted to stay in to finish the game when Craig offered to remove him for a pinch hitter in the eighth inning.

"I wanted to experience the cheers again," LaCoss said. It was the Giants' last regular-season game at home, and LaCoss left the field to the roar of the fans. Craig said LaCoss also may have earned a start in the playoffs.

Houston's manager, Art Howe, said the Giants have been playing well enough lately to beat the Chicago Cubs and win the National League pennant. The Astros, though, are left to fight San Diego for second.

Houston's Clancy started well but left early, allowing five runs and five hits in the fourth and part of the fifth. Two relievers later, the Giants were ahead 7-2 at the end of the fifth.

Ernest Riles and Matt Williams followed Mitchell's home run with consecutive doubles for a tie. Thompson's home run, his 13th, made it 5-2 in the fifth and gave him a career-high 50 RBIs. Matt Williams hit a two-run double off Brian Meyer later in the inning.

San Francisco added three runs in the seventh when Juan Agosto threw a wild pitch with the bases loaded and Bill Bathe hit a two-run single.

Padres 1, Dodgers 0: In Los Angeles, Orel Hershiser lost his seventh straight decision as San Diego kept alive its pennant hopes in the NL West.

Hershiser, last year's most valuable player in the World Series, allowed eight hits in seven innings. The Dodgers have scored only three runs in his last 50 innings.

The Padres scored in the seventh on consecutive one-out singles by Bip Roberts and Roberto Alomar, and Tony Gwynn's sacrifice fly to center field.

Andy Benes won his sixth straight, allowing four hits in 7⅔ innings and striking out seven. He held the Dodgers hitless over the first 5⅓ innings before allowing a single to Hershiser.

Mark Davis finished for his 42d save in 46 opportunities, allowing two hits and extending his scoreless streak to 19 innings.

Gwynn, second to Will Clark of San Francisco in the batting race, had no official at-bats in four plate appearances with two walks and a sacrifice bunt. He is trying become the first player to win three consecutive NL batting titles since the Cardinals' Stan Musial from 1950-1952.

Rangers 5, White Sox 4: In an American League game in Arlington, Texas, Jim Sundberg tied the contest with a fourth-inning RBI single on his final major league at-bat, wrapping up a 16-year career, and Dean Palmer, a 20-year-old rookie, drove in the winning run with a sacrifice fly in the bottom of the 10th for his first big-league RBI. Palmer had struck out in his six previous at-bats.

Sundberg's two-out single evened the game at 3 and scored Jeff Kunkel, who had tripled. Sundberg, who had been in a 5-for-51 slump, exited to a standing ovation after being replaced by a pinch runner.

The White Sox tied the game in the eighth when Nolan Ryan dropped a throw while covering first base. Ryan went eight innings and struck out nine.

25 Million Calls Made for Cubs Tickets

The Associated Press

CHICAGO — The phone company is apologizing to customers for a weekend circuit logjam created by crazed Cubs fans trying to get postseason tickets.

The phone frenzy lasted from the opening of the ticket call-in period Friday at 6 p.m. until the last tickets were sold at 11:45 p.m. Sunday. Its peak was Friday evening, when scores of Illinois Bell Telephone Co. customers trying to use the phone for other reasons couldn't even get a dial tone.

From 6 p.m. to midnight Friday, over 9 million attempts were made to call the number set up by TicketMaster, the company handling the ticket sales, for 84,000 postseason Cubs tickets, authorities said.

More than 25 million calls were made to the number by the end of the three-day telephone lottery, jamming phone circuits and disrupting service in parts of Chicago and northwestern Indiana, Bell officials said.

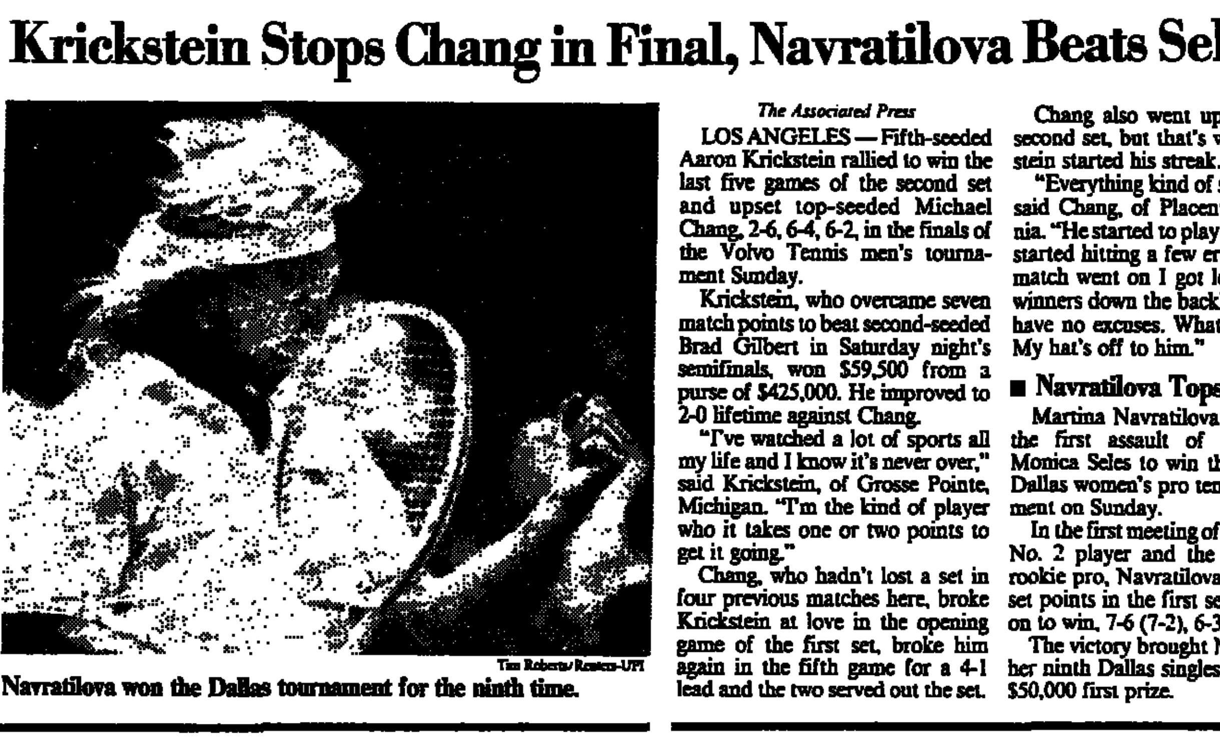
"We did not foresee this," Pat Montgomery, a Bell spokeswoman, said of the ticket demand.

Callers were hoping to get seats to the National League championship series and the World Series. Many made repeated calls but got only busy signals.

The lucky callers who did get through were allowed to purchase a maximum of four tickets to any of seven games. Tickets cost from $25 to $50 each.

The tickets were sold for games that will be played in the Cubs' Wrigley Field in the event the team clinches first place in the National League East and then wins the National League pennant.

Krickstein Stops Chang in Final, Navratilova Beats Seles



Tim Roberts/Reuters-UPI

Navratilova won the Dallas tournament for the ninth time.

The Associated Press

LOS ANGELES — Fifth-seeded Aaron Krickstein rallied to win the last five games of the second set and upset top-seeded Michael Chang, 2-6, 6-4, 6-2, in the finals of the Volvo Tennis men's tournament Sunday.

Krickstein, who overcame seven match points to beat second-seeded Brad Gilbert in Saturday night's semifinals, won $59,500 from a purse of $425,000. He improved to 2-0 lifetime against Chang.

"I've watched a lot of sports all my life and I know it's never over," said Krickstein, of Grosse Pointe, Michigan. "I'm the kind of player who it takes one or two points to get it going."

Chang, who hadn't lost a set in four previous matches here, broke Krickstein at love in the opening game of the first set, broke him again in the fifth game for a 4-1 lead and the two served out the set.

Chang also went up 4-1 in the second set, but that's when Krickstein started his streak.

"Everything kind of shut down," said Chang, of Placentia, California. "He started to play better and I started hitting a few errors. As the match went on I got less and less winners down the backhand side. I have no excuses. What can I say? My hat's off to him."

■ Navratilova Tops Seles

Martina Navratilova fended off the first assault of 15-year-old Monica Seles to win the $250,000 Dallas women's pro tennis tournament on Sunday.

In the first meeting of the world's No. 2 player and the precocious rookie pro, Navratilova saved two set points in the first set and went on to win, 7-6 (7-2), 6-3.

The victory brought Navratilova her ninth Dallas singles title and a $50,000 first prize.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
onto	85	71	.545	—
ltimore	84	72	.538	1
waukee	79	76	.510	5½
ston	78	77	.503	6½
w York	71	84	.458	13½
veland	71	85	.455	14
roit	57	99	.365	28

West Division

	W	L	Pct.	GB
kland	94	61	.606	—
fornia	89	67	.571	5½
nsas City	89	67	.571	5½
as	80	75	.516	14
nesota	77	79	.494	17½
ttle	69	87	.442	25½
cago	66	89	.426	28

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
cago	89	67	.571	—
Louis	85	71	.545	4
York	82	73	.529	6½
ntreal	80	76	.513	9
sburgh	72	84	.458	17½
adelphia	62	94	.397	27

West Division

	W	L	Pct.	GB
Francisco	91	65	.583	—
Diego	86	70	.551	5
ston	83	73	.532	8
Angeles	73	83	.468	18
cinnati	72	84	.462	19
anta	61	95	.391	30

Sunday's Line Scores

AMERICAN LEAGUE

021 000 100—4 11 0
100 100 000—2 5 1
oyd, Lamp (6), L.Smith (9) and Gedman; rris and Heath. W—Boyd, 3-2. L—Morris, 6- . Sv—L.Smith (24).

ttle 000 001 000—1 7 2
nsas City 300 100 00x—4 8 1
varos, Comstock (6), Reed (7) and Bradley; Farr, Crawford (7), Montgomery (9) and ne. W—Farr, 2-5. L—Zavaras, 1-6. Sv—Montgomery (18).

w York 010 010 000—2 7 0
ltimore 000 000 000—0 5 1
Cary, Guetterman (8), McCullers (8), Righetti (9) and Geren; Ballard and Melvin, Quirk (7). W—Cary, 4-4. L—Ballard, 18-8. Sv—Righetti (25).

lifornia 003 100 000—4 7 0
veland 300 000 000—3 6 2
Finley, Fraser (7) and Parrish; Nichols, Olin (6), Bailes (6), Orosco (9) and Skinner. W—Orosco, 2-4. L—Fraser, 4-7. HR—California, Howell (20).

Oakland 020 020 104—9 12 0
Minnesota 002 000 000—3 9 1
S.Davis, Nelson (7), Eckersley (8) and Steinbach; Toponi, Wayne (7), Drummond (7), Cook (9) and Harper, Webster (9). W—S.Davis, 19-7. L—Toponi, 2-2. Sv—Eckersley (32). HRs—Oakland, McGwire 2 (31).

Toronto 000 020 100—3 8 2
Milwaukee 001 102 30x—8 12 1
Cerutti, Acker (4), Nunez (8) and Whitt; Filer, Crim (7) and O'Brien. W—Filer, 7-3. L—Cerutti, 11-11. Sv—Crim (7). HRs—Milwaukee, O'Brien (6), Yount (19).

Chicago 003 000 010 0—4 5 1
Texas 002 200 000 1—5 10 3
Hibbard, Long (5), Jones (8), Rosenberg (8), Pall (10) and Karkovice; Ryan, Rogers (9), Russell (10) and Sundberg, Kreuter (5), Stanley (9). W—Russell, 6-4. L—Rosenberg, 4-13. HR—Texas, Sierra (28).

NATIONAL LEAGUE

Montreal 000 010 005—6 7 2
New York 000 000 410—5 6 4
Gardner, Z.Smith (7), Thompson (8), Hesketh (8), Burke (9) and Fitzgerald; Cone, Myers (8), Machado (9) and Lyons. W—Hesketh, 6-4. L—Machado, 0-1. Sv— Burke (28). HRs—New York, Elster (9), Strawberry (29).

Cincinnati 000 200 000—2 4 1
Atlanta 012 010 20x—6 6 2
Scudder, Birtsas (7) and Oliver; Eave, Castillo (7), Henry (8) and Mann. W— Eave, 2-0. L—Scudder, 4-8. HR—Atlanta, Blauser (11).

Philadelphia 000 000 100—1 4 1
St. Louis 100 000 01x—2 10 0
Ruffin, Parrett (8), McElroy (8), McDowell (8) and Daulton; Tewksbury, Dayley (8), Power (8), Costello (9) and Zeile. W—Power, 7-7. L—Parrett, 12-6. Sv—Costello (3). HR—Philadelphia, Jordan (12).

Pittsburgh 000 100 001—2 6 3
Chicago 111 010 00x—4 13 1
J.Robinson, Patterson (5), Reed (6), Taylor (8) and Bilardello, LaValliere (7); S.Wilson, Wilkins (6), Williams (9), Assenmacher (9), Pico (9) and Girardi. W— S.Wilson, 6-4. L—J.Robinson, 7-12. Sv— Pico (1). HR—Pittsburgh, Bonilla (24).

San Diego 000 000 100—1 9 1
Los Angeles 000 000 000—0 6 1
Benes, Ma.Davis (8) and Santiago; Hershiser, Pena (8), J.Howell (9) and Scioscia. W—Benes, 6-2. L—Hershiser, 14-15. Sv—M.Davis (42).

Houston 020 000 000— 2 5 0
San Francisco 000 250 30x—10 10 0
Clancy, Schatzeder (5), Meyer (5), Mason (7), Agosto (8) and Biggio, Nichols (7); LaCoss and Kennedy, Manwaring (8). W—LaCoss, 9-10. L—Clancy, 7-13. HRs—San Francisco, Mitchell (47), Thompson (13).

Pennant Races

REMAINING GAMES
AMERICAN LEAGUE
East Division

TORONTO (6) — HOME (3): Sept. 29, 30, Oct. 1, Baltimore. AWAY (3): Sept. 25, 26, 27, Detroit.

BALTIMORE (6) — AWAY (6): Sept. 25, 26, 27, Milwaukee; 29, 30, Oct. 1 Toronto.

MILWAUKEE (7) — HOME (3): Sept. 25, 26, 27, Baltimore. AWAY (4): Sept. 28, 29, 30, Oct. 1 Boston.

West Division

OAKLAND (7) — HOME (7): Sept. 25, 26, 27, 28, Texas; 29, 30, Oct. 1, Kansas City.

CALIFORNIA (6) — HOME (6): Sept. 26, 27, 28, Kansas City; 29, 30, Oct. 1, Texas.

KANSAS CITY (6) — AWAY (6): Sept. 26, 27, 28, California; 29, 30, Oct. 1, Oakland.

NATIONAL LEAGUE
East Division

CHICAGO (6) — AWAY (6): Sept. 25, 26, 27, Montreal; 29, 30, Oct. 1, St. Louis.

ST. LOUIS (6) — HOME (3): Sept. 29, 30, Oct. 1, Chicago. AWAY (3): Sept. 25, 26, 27, Pittsburgh.

NEW YORK (7) — HOME (3): Sept. 25, 26, 27, Philadelphia; AWAY (4): Sept. 29 (2), 30, Oct. 1, Pittsburgh.

West Division

SAN FRANCISCO (6) — AWAY (6): Sept. 25, 26, 27, Los Angeles; 29, 30, Oct. 1, San Diego.

SAN DIEGO (6) — HOME (6): Sept. 25, 26, 27, Cincinnati; 29, 30, Oct. 1, San Francisco.

Major League Leaders

AMERICAN LEAGUE

BATTING (442 at bats): Puckett, Minnesota, .342; Lansford, Oakland, .338; Boggs, Boston, .327; Yount, Milwaukee, .319; Baines, Texas, .317; Franco, Texas, .316; Sax, New York, .316; Molitor, Milwaukee, .314; Sierra, Texas, .309; Browne, Cleveland, .307.

RUNS: R.Henderson, Oakland, 111; Boggs, Boston, 107; Sierra, Texas, 99; Yount, Milwaukee, 98; McGriff, Toronto, 97.

RBI: Sierra, Texas, 118; Mattingly, New York, 107; Carter, Cleveland, 104; Esasky, Boston, 104; GBell, Toronto, 101.

HITS: Puckett, Minnesota, 209; Sax, New York, 198; Boggs, Boston, 197; Sierra, Texas, 188; Yount, Milwaukee, 188.

DOUBLES: Boggs, Boston, 49; Puckett, Minnesota, 43; G.Bell, Toronto, 41; Reed, Boston, 40; Mattingly, New York, 37; Yount, Milwaukee, 37.

TRIPLES: Sierra, Texas, 14; D.White, California, 13; P.Bradley, Baltimore, 10; Reynolds, Seattle, 9; Yount, Milwaukee, 9.

HOME RUNS: McGriff, Toronto, 36; Carter, Cleveland, 34; B.Jackson, Kansas City, 31; McGwire, Oakland, 31; Esasky, Boston, 29.

STOLEN BASES: R.Henderson, Oakland, 75; D.White, California, 44; Espy, Texas, 42; Pettis, Detroit, 42; Sax, New York, 42.

PITCHING (15 decisions): Saberhagen, Kansas City, 21-6, .778, 2.27; Blyleven, California, 16-5, .762, 2.83; S.Davis, Oakland, 19-7, .731, 4.44; Bankhead, Seattle, 14-6, .700, 3.20; Ballard, Baltimore, 18-8, .692, 3.50.

STRIKEOUTS: Ryan, Texas, 288; Clemens, Boston, 214; Saberhagen, Kansas City, 175; Bosio, Milwaukee, 173; Gubicza, Kansas City, 173.

SAVES: Russell, Texas, 37; Thigpen, Chicago, 33; Eckersley, Oakland, 32; Plesac, Milwaukee, 32; D.Jones, Cleveland, 31; Schooler, Seattle, 31.

NATIONAL LEAGUE

BATTING (442 at bats): W.Clark, San Francisco, .337; T.Gwynn, San Diego, .334; L.Smith, Atlanta, .317; Grace, Chicago, .313; Guerrero, St. Louis, .312; Walton, Chicago, .297; K.Mitchell, San Francisco, .293; Oquendo, St. Louis, .293; R.Alomar, San Diego, .291; Herr, Philadelphia, .290; Sandberg, Chicago, .290.

RUNS: W.Clark, San Francisco, 103; Sandberg, Chicago, 101; K.Mitchell, San Francisco, 100; H.Johnson, New York, 99; Butler, San Francisco, 97.

RBI: K.Mitchell, San Francisco, 125; Guerrero, St. Louis, 114; W.Clark, San Francisco, 109; E.Davis, Cincinnati, 100; H.Johnson, New York, 97.

HITS: T.Gwynn, San Diego, 194; W.Clark, San Francisco, 190; R.Alomar, San Diego, 174; Guerrero, St. Louis, 172; Sandberg, Chicago, 172.

DOUBLES: Wallach, Montreal, 42; Guerrero, St. Louis, 40; H.Johnson, New York, 39; W.Clark, San Francisco, 37; Bonilla, Pittsburgh, 35.

TRIPLES: R.Thompson, San Francisco, 11; Bonilla, Pittsburgh, 9; Coleman, St. Louis, 9; Van Slyke, Pittsburgh, 9; W.Clark, San Francisco, 9.

HOME RUNS: K.Mitchell, San Francisco, 47; H.Johnson, New York, 35; E.Davis, Cincinnati, 34; G.Davis, Houston, 33; Sandberg, Chicago, 30.

STOLEN BASES: Coleman, St. Louis, 63; R.Alomar, San Diego, 42; H.Johnson, New York, 40; Samuel, New York, 40; T.Gwynn, San Diego, 40.

PITCHING (15 decisions): Garrelts, San Francisco, 14-4, .778, 2.32; Darwin, Houston, 11-4, .733, 2.42; D.Martinez, Montreal, 16-6, .727, 3.23; Bielecki, Chicago, 17-7, .708, 3.21; Reuschel, San Francisco, 17-7, .708, 2.64.

STRIKEOUTS: Belcher, Los Angeles, 189; DeLeon, St. Louis, 189; Fernandez, New York, 182; Cone, New York, 180; Hurst, San Diego, 174.

SAVES: M.Davis, San Diego, 42; M.Williams, Chicago, 35; Franco, Cincinnati, 30; Burke, Montreal, 28; J.Howell, Los Angeles, 26.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	2	1	0	.667	88	93
Indianapolis	1	2	0	.333	54	70
Miami	1	2	0	.333	81	77
New England	1	2	0	.333	40	72
N.Y. Jets	1	2	0	.333	88	98
Central						
Cleveland	2	0	0	1.000	89	24
Cincinnati	1	1	0	.500	55	27
Houston	1	2	0	.333	82	112
Pittsburgh	1	2	0	.333	37	106
West						
Denver	3	0	0	1.000	93	55
Kansas City	1	2	0	.333	50	74
L.A. Raiders	1	2	0	.333	80	69
San Diego	1	2	0	.333	62	80
Seattle	1	2	0	.333	55	68

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Giants	3	0	0	1.000	86	45
Philadelphia	2	1	0	.667	101	82
Phoenix	2	1	0	.667	57	72
Washington	1	2	0	.333	91	76
Dallas	0	3	0	.000	28	85
Central						
Chicago	3	0	0	1.000	102	48
Tampa Bay	2	1	0	.667	59	51
Green Bay	1	2	0	.333	94	98
Minnesota	1	2	0	.333	59	72
Detroit	0	3	0	.000	54	87
West						
L.A. Rams	3	0	0	1.000	103	76
San Francisco	3	0	0	1.000	88	68
Atlanta	1	2	0	.333	57	65
New Orleans	1	2	0	.333	72	55

Sunday's Results

Indianapolis 13, Atlanta 9
Buffalo 47, Houston 41, OT
Chicago 47, Detroit 27
Pittsburgh 27, Minnesota 14
Tampa Bay 20, New Orleans 10
New York Giants 35, Phoenix 7
San Francisco 38, Philadelphia 28
Seattle 24, New England 3
Washington 30, Dallas 7
Los Angeles Rams 41, Green Bay 38
San Diego 21, Kansas City 6
New York Jets 40, Miami 33
Denver 31, Los Angeles Raiders 21

CFL Standings

Eastern Division	W	L	T	PF	PA	Pts
Hamilton	8	4	0	338	354	16
Winnipeg	7	5	0	328	288	14
Toronto	4	8	0	208	267	8
Ottawa	2	10	0	317	437	4
Western Division						
Edmonton	10	2	0	403	225	20
Calgary	7	5	0	322	305	14
Saskatchwn	6	6	0	386	400	12
Brit Clmb	4	8	0	349	374	8

Sunday's Results

Ottawa 34, Saskatchewan 27
Edmonton 32, British Columbia 25

College Top 25

Top teams in The Associated Press poll, with first-place votes in parentheses, records through Sept. 23, total points based on 25-24-23-etc., and last week's ranking:

	Record	Pts	Pvs
1. Notre Dame (57)	3-0-0	1,497	1
2. Miami, Fla. (3)	3-0-0	1,432	2
3. Nebraska	3-0-0	1,315	3
4. Auburn	2-0-0	1,284	4
5. Colorado	3-0-0	1,236	6
6. Michigan	1-1-0	1,193	5
7. Clemson	4-0-0	1,186	7
8. Arkansas	2-0-0	1,038	8
9. West Virginia	4-0-0	955	9
10. Pittsburgh	3-0-0	943	13
11. Southern Cal	2-1-0	852	12
12. Tennessee	3-0-0	803	14
13. Alabama	2-0-0	725	15
14. Houston	2-0-0	659	17
15. N. Carolina St.	4-0-0	565	18
16. Oklahoma	2-1-0	544	16
17. Arizona	3-1-0	495	23
18. Syracuse	2-1-0	462	10
19. Washington St.	4-0-0	422	19
20. Illinois	2-1-0	366	20
21. Washington	2-1-0	320	11
22. Texas A&M	2-1-0	233	21
23. Georgia	2-0-0	213	—
24. Air Force	4-0-0	163	—
25. Florida St.	2-2-0	145	—

HOCKEY

NHL Preseason Games

Saturday's Results

Chicago 3, Edmonton 2
Montreal 5, Pittsburgh 4, OT
N.Y. Islanders 3, Boston 2
Buffalo 4, Minnesota 2
Toronto 5, Detroit 4
Winnipeg 7, Los Angeles 3
New Jersey 5, Philadelphia 2

Sunday's Results

Quebec 4, Vancouver 3
New Jersey 6, Minnesota 4
N.Y. Rangers 8, Boston 6
St. Louis 5, Detroit 3
Buffalo 5, Chicago 3
Philadelphia 4, Hartford 3
Los Angeles 5, Calgary 4

TRANSACTIONS

BASEBALL
National League

ATLANTA—Sold Bruce Benedict, catcher, will retire at end of season.

CINCINNATI—Recalled Marty Brown, infielder, from Nashville, American Association.

BASKETBALL
National Basketball Association

GOLDEN STATE—Signed Uwe Blab, center, to one-year contract.

MILWAUKEE—Signed Anthony Blakely, forward, to one-year contract.

NEW JERSEY—Signed Purvis Short, forward, to one-year contract.

ORLANDO—Signed Nick Anderson, forward, to four-year contract.

PHOENIX—Waived rights to Kenny Gattison, forward.

FOOTBALL
National Football League

ATLANTA—Activated Tony Bowick, defensive lineman.

BUFFALO—Waived Chris Burkett, wide receiver.

DENVER—Put Ricky Nattiel, wide receiver, on injured reserve.

N.Y. JETS—Agreed to terms with Chris Burkett, wide receiver.

N.Y. GIANTS—Put Eric Dorsey, defensive end, on injured reserve. Activated Pepper Johnson, linebacker.

Canadian Football League

BRITISH COLUMBIA—Put Steve Wilburn, defensive end, on injured list.

CALGARY—Activated Will Johnson, defensive end.

HAMILTON—Activated Richard Estell, wide receiver; Donnohue Grant, defensive back; and Derrick McAdoo, running back.

OTTAWA—Activated Scott Flagel, defensive back.

WINNIPEG—Obtained Gilbert Renfroe, quarterback, off waivers from Toronto. Activated Stan Mikawos, defensive tackle; Buster Rhymes, wide receiver, and Darren Yewchyn, defensive back.

COLLEGE

ARMY—Carl Ullrich, director of athletics, retired, effective June 1, 1990, to become executive director of Colonial League. Named Al Vanderbush, director of athletics, effective June 1, 1990.

HOCKEY
National Hockey League

DETROIT—Signed Glen Hanlon, goaltender, to multiyear contract.

EDMONTON—Sent Kim Issel, Fabian Joseph, Shaun Van Allen, Stan Drulia, John LeBlanc and Tim Tisdale, forwards; and Mario Barbe, Jim Ennis, Corey Foster and Todd Charlesworth, defensemen; and Mike Greenlay, goaltender, to Cape Breton, American Hockey League. Returned Jason Soules, defenseman, to Niagara Falls, Ontario Hockey League. Released Steve Graves, center.

PITTSBURGH—Assigned Dan Frawley, right wing; Mark Kachowski, Brad Aitken, Jeff Daniels and Dave Michayluk, left wings; Glenn Mulvenna, center; Bruce Racine and Chris Clifford, goalies; and Doug Hobson, Mike Marsh, Todd Nelson, Jim Paek, Paul Stanton, Darren Stolk and Jeff Waver, defensemen, to Muskegon, International Hockey League.

SOCCER

WORLD CUP QUALIFYING

Uruguay 2, Peru 0
Ecuador 3, Paraguay 1

South America Group One Standings

	W	L	T	GF	GA	Pts
x-Uruguay	3	1	0	7	2	6
Bolivia	3	1	0	6	5	6
Peru	0	4	0	2	8	0

x-qualified for World Cup.

SPANISH FIRST DIVISION

Atletico Madrid 1, Sevilla 0
Mallorca 0, Real Madrid 0
Barcelona 2, Castellon 0
Malaga 1, Sporting Gijon 0
Rayo Vallecano 1, Oviedo 1
Real Sociedad 1, Osasuna 0
Tenerife 0, Valladolid 0
Logrones 1, Athletic Bilbao 0
Valencia 3, Cadiz 0
Celta 2, Zaragoza 2

Points: Atletico Madrid 7; Real Madrid 6; Sevilla 6; Logrones 6; Real Oviedo 5; Athletic Bilbao 5; Valladolid 5; Real Zaragoza 4; Barcelona 4; Mallorca 4; Real Sociedad 4; Malaga 4; Osasuna 4; Tenerife 3; Valencia 3; Rayo Vallecano 3; Celta Vigo 2; Cadiz 2; Castellon 2; Sporting Gijon 1.

SIDELINES

100 Hurt in Bangladesh Soccer Riot

DHAKA, Bangladesh (AP) — Fans of two rival soccer clubs hurled rocks, bricks and home-made bombs at each other following a match in southern Bangladesh on Sunday, and more than 100 people, including 12 policemen, were hurt, police said.

The three-hour brawl in the port city of Chittagong began after the referee apparently stopped the game one minute early, one of the players punched the referee in the face and other players and fans quickly joined in the violence, the police said.

Aged U.S. Baseball Stars Beat British

MANCHESTER (AP) — A team of former major league baseball players from the United States whipped a British team, 16-3, Sunday on a cricket ground hastily equipped with a pitching mound and daringly low backstop. A couple of thousand spectators turned out.

The British were no match for the likes of Willie Stargell, Tim Foli, George Foster, Bert Campeneris, Luis Tiant, Mark Fidrych and Tug McGraw. The British team hopes to earn a place in the 1992 Olympics in Barcelona.

American Boxers Make World Semis

MOSCOW (AP) — Eric Griffin of Houston assured himself a medal Monday by advancing to the semifinals at the World Amateur Boxing Championships. The 21-year-old Griffin scored a 23-10 decision over Petrika Parschiv of Romania in a 106-pound (47.9-kilogram) bout.

Teammate Tonga McClain of Racine, Wisconsin, also advanced to the semis in the 132-pound (59.9-kilogram) class by outpointing Kamal Marjouane of Morocco.

For the Record

Ted Schulz, a virtual unknown from Louisville, Kentucky, shot a 4-under-par 66 to capture his first PGA tournament Sunday, the $400,000 Southern Open in Columbus, Georgia. *(AP)*

Cyclist Jeannie Longo of France broke her own world record for three kilometers Monday with a time of 3:41.64 in Mexico. *(AP)*

Vida Blue, 40, one of baseball's best pitchers, was married Sunday on the mound at Candlestick Park after he and bride Peggy Shannon walked under an arc of bats held by the San Francisco Giants. *(AP)*

Tesfaye Tafa of Ethiopia won Sunday's Mexico City marathon with a record-setting time of 2:17.55. Flora Moreno of Mexico won the women's division in 2:44.34. *(AP)*

Rob Dibble, suspended indefinitely by the Cincinnati Reds on Saturday for insubordination, was reinstated Sunday. *(AP)*

Sunday Silence took the lead on the backstretch, then charged home alone for a six-length victory Sunday in the $1 million Super Derby in Louisiana, his first triumph since winning the Kentucky Derby and Preakness. *(AP)*

Nancy Lopez captured the 42nd victory of her career Sunday, winning the $300,000 LPGA tournament in Buena Park, California. *(Reuters)*

Quotable

● Rich Donnelly, the Pittsburgh Pirates' bullpen coach, on hearing that a new national sports newspaper is in the works: "There's so many papers now that it's going to cost you $12 a day to eat breakfast." *(LAT)*

ART BUCHWALD

Hoffa: Gridiron Theory

WASHINGTON — It was in all the papers. A mobster told Playboy magazine that Jimmy Hoffa, the former Teamsters Union boss, was buried on the 20-yard line at the Giants' stadium in the New Jersey Meadowlands.

The thug, a government-protected witness, stated that after Hoffa was dispatched in Detroit, his remains were placed in an oil drum and shipped east. The drum was laid in the soft Meadowlands ground as support for the artificial turf.

Buchwald

The news came as a surprise to some sports fans who hang out at Clyde's in Georgetown.

Don Rogers said, "I thought Hoffa was buried on the highway between Grand Rapids and Kalamazoo."

"Nah," answered Steve Wells. "A friend of mine assured me his remains were under the starting gate at Hialeah. Hoffa liked horses."

Bob Boyd added, "The thing that makes me doubt the Playboy story is that Jimmy Hoffa was a Detroit Lions fan. Why would he want to be buried in New Jersey?"

"Maybe he didn't have any choice," Jim Norton suggested. "Perhaps they buried Hoffa in New Jersey to punish him."

"I never thought of that. Team-ster gorillas can be insensitive. But why the 20-yard line?" I asked.

Rogers explained, "That's where all the action is. It's much more lively than the end zone."

Wells was shaking his head. "It just doesn't figure. The Giants are not that good a team."

Bob Boyd said, "There could be other factors. Don't forget that at the time they buried Hoffa in the Meadowlands Stadium, they were installing artificial turf. By burying him there, look at all the money the Teamsters saved on upkeep of the grave. The Teamster enforcers are always looking for ways to put a little extra into their pension fund."

□

"Is it possible that the Playboy story is a red herring, and Hoffa is really buried in Yankee Stadium at home plate?" I asked.

"That doesn't make any sense. Why would they bury him there?" Rogers wanted to know.

"That's where George Steinbrenner buried 4,600 Yankee managers. So the mob might have thought that no one would look for Hoffa in that location," Wells told him.

"It's too far-fetched. I believe the mobster's story that Hoffa is now in a drum in the Giants' ballpark," Boyd declared.

"If that is true, it gives new meaning to the phrase 'sudden death,'" Wells said.

□

"You know what would be nice. If we all went up to the Meadowlands and strewed flowers on the Giants' 20-yard line," I suggested.

"While they were playing!" exclaimed Norton.

"It would be more touching," Rogers said.

"You've got to show me something other than the Playboy article before I'll believe that Jimmy Hoffa is resting in the Meadowlands. He could be anywhere — even under the Dallas Cowboys' locker room," Norton told us.

"They would never bury Hoffa in Dallas," Rogers asserted.

"Why not?" I asked.

"The Cowboys don't have a pass defense."

There was no consensus at Clyde's that evening on whether or not Hoffa was really buried in the Giants' stadium. The problem, as we saw it, was that since everything else is buried in New Jersey, why not him?

Freud Show in Vienna Marks Analyst's Death

United Press International

VIENNA — The city famed as the site of the couch of Sigmund Freud is commemorating the 50th anniversary of the psychoanalyst's death with an art exhibition in his former private apartment.

When the exhibition closes, in two weeks, the apartment will be converted into a conference center hosting international symposia on psychoanalysis, according to Harald Leupold-Loewenthal, head of the Sigmund Freud Society, who said the Freud museum here hopes to raise more than $200,000 to convert it.

A Film of Old Japan: Lessons for Today?

By Peter Grilli

NEW YORK — Twenty-five years ago, a young Japanese director named Hiroshi Teshigahara sent tremors through the world of cinema with a film of stunning originality, awesome power and technical brilliance.

Called "Woman in the Dunes," it won the Special Jury Prize at the 1964 Cannes Film Festival. Later in the same year acclaim greeted the film in the United States when it was shown at the New York Film Festival.

Nearly 20 years later, when the Film Society of Lincoln Center featured it in a retrospective of the finest films from the first two decades of the New York Film Festival, "Woman in the Dunes" was the hottest ticket.

Now, 17 years since his last feature, Teshigahara returns with a new film unlike any of his earlier works.

Called "Rikyu," it is an inquiry into Japanese cultural politics of the 16th and 17th centuries that raises questions about Japan's present-day values. (The film opened in Japan last week and will be shown in New York this week.)

For a decade or so following "Woman in the Dunes," Teshigahara remained almost constantly in the international filmmaking spotlight.

Appearing at one festival after another, introducing his new films or those of other Japanese directors, attending film juries, collecting awards, he seemed to spend almost more time abroad than in Japan.

But it was at home that he remained most active, directing a series of distinctly original films that helped bring to world attention the creativity of the contemporary Japanese avant-garde.

A number of Teshigahara's films were based on the novels of Kobo Abe, and all were distinguished by original musical scores by Toru Takemitsu, Japan's internationally celebrated composer.

Austere dramas of psychological incisiveness, films like "Pitfall," "Face Another" and "A Burned Map" formed something of a one-man New Wave, reinforcing the director's reputation as an artist of uncommon authority and joining "Woman in the Dunes" on the circuits of art-film theaters.

Japan Society

Filmmaker Teshigahara.

The U.S. premiere of "Summer Soldiers" in 1972 provoked special controversy.

The corrosive story of young American deserters fleeing the war in Vietnam into anonymity and depravity in Japan struck a painful nerve as the United States's national conscience was being most brutalized by the war.

What would the unconventional young Japanese film director turn to next? "Summer Soldiers" was followed, surprisingly, by silence.

Turning his hand to ceramics and flower arranging, Teshigahara, still only in his early 40s, confined his filmmaking to documentaries while working to promote Sogetsu, the flower-arranging school his father established in the 1920s and which now numbers more than a million adherents in Japan and around the world.

Where Teshigahara's earlier feature films were spare, tightly compressed investigations of contemporary social or psychological deviance, "Rikyu" is an extravagant, big-budget costume drama about the relationship of a great Japanese warlord of the 16th century and his spiritual mentor.

Where the characters in Teshigahara's earlier films were scrutinized like helpless insects under a scientist's microscope — indeed, the hero of "Woman in the Dunes" was an entomologist, observed from above as he struggled to free himself from a pit at the bottom of a sand dune — in "Rikyu" the characters step larger than life from the pages of Japanese history, costumed brilliantly in lavish brocaded robes and placed against the splendid settings of an epoch that has been called Japan's Renaissance.

Asked to account for his 17-year absence from filmmaking, Teshigahara laughs modestly.

"I've been doing so many other things that all seem now to have been preparations for this film," he says. "I have been making pottery, working at flower arranging and environmental sculptures and studying Japanese history and the tea ceremony.

"I could never have made this film without such study. Not that I was consciously preparing for 'Rikyu,' of course — I've only been working on this film for the past two or three years — but I can see now that everything I've worked at over the years has helped me.

"It never occurred to me that I had stopped filmmaking," Teshigahara added. "It's only other people who say that. I continued to make small documentary films and experimental works on film, many of them in connection with events at Sogetsu. And then, five years ago, I went to Spain to do a film on Gaudi." That film, a documentary about Antonio Gaudi's architectural work in and around Barcelona, revealed Gaudi's innovative artistic mind as something of a spiritual mirror in which Teshigahara no doubt caught glimpses of himself.

In Sen-no-Rikyu, the 16th-century protagonist of his new film, can it be that Teshigahara also sees aspects of himself? Rikyu, whose name is known to all Japanese schoolchildren as the founder of the Japanse tea ceremony, was the consummate artist. In this ritual serving of tea, he combined virtually all Japanese arts and crafts with architecture, landscape design, cuisine and etiquette to create a serene setting for personal intimacy and communication.

A man of spiritual and meditative inclination, living at one of the most turbulent moments in Japanese history, he gained unexpected political influence as the confidant and cultural mentor to the powerful warlord Toyotomi Hideyoshi. Rikyu's relationship with Hideyoshi is a story that has taken on epic proportions in Japanese cultural history. It illustrates the classic mutual attraction of Man of Action and Man of Ideas.

Hideyoshi, a blunt, willful self-made general, had risen through the ranks to become, by 1582, the most powerful individual in the country. As overlord to a host of warring feudal lords, he had succeeded in unifying a land that had been savaged by civil war for nearly two centuries. Rikyu, a cultivated artist, potter and master of the tea ceremony, tutored Hideyoshi in the gentler arts once the general had secured domination over the entire country. The friendship and mutual dependence of warlord and tea master deepened over a decade and then abruptly soured.

The story Teshigahara has to tell in "Rikyu" is a compelling one both as historical epic and as psychological interaction of two fascinating personalities. Appropriate to the grandeur of the era, Teshigahara has assembled lavish forces for his new film: an all-star cast headed by Tsutomu Yamazaki as Hideyoshi and Rentaro Mikuni as Rikyu (last seen respectively, starring in " A Taxing Woman" and "A Taxing Woman Returns"), costumes by Emi Wada (who won an Academy Award for her costumes for Akira Kurosawa's "Ran"), another musical score by Takemitsu and the collaboration of Japan's leading art directors, scholars, architects and craftsmen who have helped re-create the period with meticulous authenticity.

The script for "Rikyu," written by Teshigahara himself and the painter-novelist Gempei Akasegawa, is based on a long novel titled "Hideyoshi and Sen-no-Rikyu" by the late Yaeko Nogami.

With the confrontation of art and power as its central theme, and an era of social ferment and explosive cultural innovation as its setting, the parallels of "Rikyu" with present-day Japan are not hard to see. "I never had much interest in the tea ceremony until I began working on this film," says Teshigahara, "and then I came to recognize its value as a medium of profound communication between human individuals, as vital today as it has ever been."

Peter Grilli is a writer and consultant specializing in Japanese culture. He wrote this for The New York Times.

Tsutomu Yamazaki (left) and Rentaro Mikuni in "Rikyu."

PEOPLE

Michelle Makarski Wins Carnegie Violin Prize

Michelle Makarski of Santa Barbara, California, has won first prize in the Carnegie Hall International American Music Competition for Violinists. The prize includes a $10,000 cash award and a $20,000 career grant. The winners of the second and third prizes were, respectively, Victor Schultz of Canada and David Wolf of France.

□

A huge welcome-back ceremony for the crew that crash-landed a crippled United Airlines DC-10 in Sioux City, Iowa, two months ago left the pilot with a bittersweet feeling. Although 184 persons survived the July 19 crash, 112 didn't. The captain, Al Haynes, has been praised for his landing of the plane, whose hydraulic system had been ruined by a mechanical failure. About 40,000 people jammed Sioux Gateway Airport to honor Haynes and his crew.

□

A letter from Maria Callas to a man she called her godfather has been purchased by a New York rare book dealer for a record price for any letter by an opera singer. The letter, written Nov. 3, 1950, to Leonidas Lantzounis sold for $25,300 at an auction at Swann Galleries in New York.

□

Brent Scowcroft, out golfing with his boss President George Bush at Kennebunkport, Maine, showed powerful form as he swung at the golf ball, but the ball exploded in white dust. It was a presidential prank: It was a plaster golf ball. "I hit the hell out of that one," President Bush's national security adviser said.

□

The musician John Nelson, the father of the rock star Prince, has been named to the Minnesota Black Musicians Awards Hall of Fame in Minneapolis.

□

The Norwegian National Opera tried to bring music to the masses over the weekend with a drive-in broadcast of a live performance, but most people walked into the makeshift theater at a market. "It started as a crazy notion but we went ahead anyway," said the state opera spokesman Terje Baskerud. Drive-ins are foreign to Norwegians. There were 70 cars out for the performance, but many were facing away from the screen.

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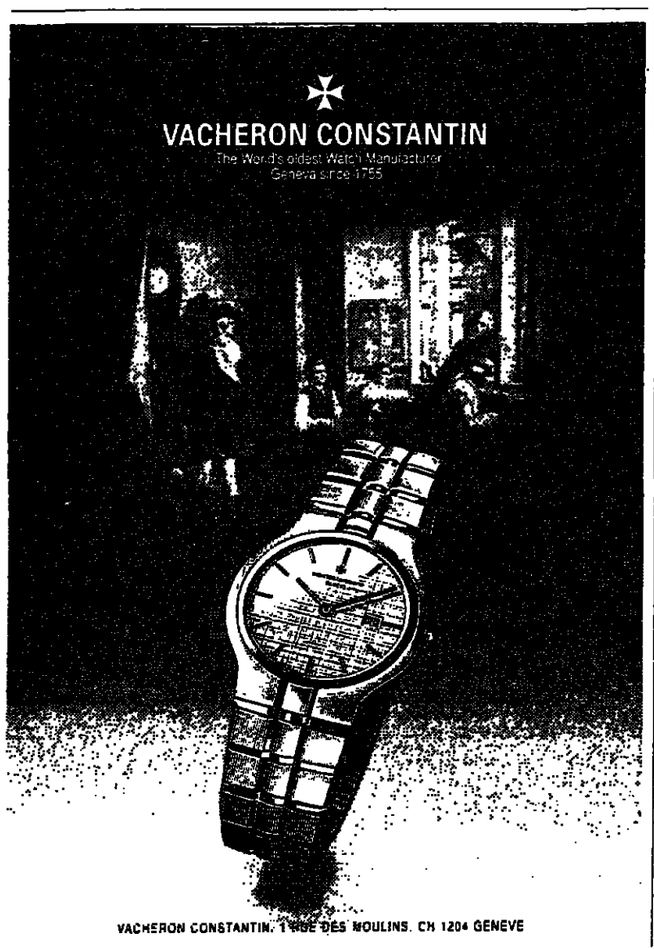

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